

EXHIBIT 32

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. NY-09989-A
FLEET FINANCIAL GROUP, INC.) Amended: 6/12/2019
6/14/2019

WITNESS: Richard Yi Xia

PAGES: 1 through 320

PLACE: Securities and Exchange Commission
200 Vesey Street
New York, New York 10281

DATE: Thursday, May 30, 2019

The above entitled matter came on for hearing,
pursuant to notice, at 9:33 a.m.

Diversified Reporting Services, Inc.

(202) 467 9200

<div>Page 2</div> <div> <p>1 APPEARANCES:</p> <p>2</p> <p>3 On behalf of the Securities and Exchange Commission:</p> <p>4 KIM HAN, STAFF ATTORNEY</p> <p>5 JUDITH WEINSTOCK, ASSISTANT REGIONAL DIRECTOR</p> <p>6 NEIL HENDELMAN, STAFF ACCOUNTANT</p> <p>7 Securities and Exchange Commission</p> <p>8 Division of Enforcement</p> <p>9 200 Vesey Street, Suite 400</p> <p>10 New York, New York 10281</p> <p>11 (212) 336-5677</p> <p>12 hanki@sec.gov</p> <p>13</p> <p>14 EDWARD J. JANOWSKY, EXAMINATION MANAGER</p> <p>15 JOHN L. CELJO, EXAMINATION MANAGER</p> <p>16 Broker-Dealer and Exchange Examination Program</p> <p>17 Securities and Exchange Commission</p> <p>18 200 Vesey Street, Suite 400</p> <p>19 New York, New York 10281</p> <p>20 (212) 336-0422</p> <p>21 janowskye@sec.gov</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> </div>	<div>Page 4</div> <div> <p>1 CONTENTS</p> <p>2</p> <p>3 WITNESS EXAMINATION</p> <p>4 Richard Yi Xia 8</p> <p>5</p> <p>6 EXHIBITS: DESCRIPTION IDENTIFIED</p> <p>7 2 Commission's Supplemental</p> <p>8 Information Form 8</p> <p>9 3 April 25, 2019 Subpoena 8</p> <p>10 4 May 21, 2018 Exam Initial request 8</p> <p>11 5 E-mail with September 11, 2018 request 8</p> <p>12 6 FFG Response to September 11, 2018</p> <p>13 request 8</p> <p>14 7 Bank account chart from Fleet 8</p> <p>15 8 Fleet written response to subpoena 8</p> <p>16 9 EMMCO, LP Offering Memorandum 8</p> <p>17 10 EMMCO, LP LPA 8</p> <p>18 11 EMMCO, LP Subscription Agreement 8</p> <p>19 12 EMMCO NQMC, LP Offering Memorandum 8</p> <p>20 13 EMMCO NQMC, LP LPA 8</p> <p>21 14 EMMCO NQMC, LP Subscription Agreement 8</p> <p>22 15 EMMCO Tower, LP Offering Memorandum 8</p> <p>23 16 EMMCO Tower, LP LPA 8</p> <p>24 17 EMMCO Tower, LP Subscription</p> <p>25 Agreement 8</p> </div>
<div>Page 3</div> <div> <p>1 APPEARANCES (CONT.):</p> <p>2</p> <p>3 On behalf of the Witness:</p> <p>4 ELAINE C. GREENBERG, ESQ.</p> <p>5 Greenberg Traurig, LLP</p> <p>6 2101 L Street, N.W., Suite 1000</p> <p>7 Washington, D.C. 20037</p> <p>8 (202) 331-3106</p> <p>9 greenberge@gtlaw.com</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> </div>	<div>Page 5</div> <div> <p>1 CONTENTS (CONT.)</p> <p>2</p> <p>3 EXHIBITS: DESCRIPTION IDENTIFIED</p> <p>4 18 EEGH, LP Offering Memorandum 8</p> <p>5 19 EEGH, LP LPA 8</p> <p>6 20 EEGH, LP Supplemental Officering</p> <p>7 Memorandum 8</p> <p>8 21 EEGH II, LP Offering Memorandum 8</p> <p>9 22 EEGH II, LP LPA 8</p> <p>10 23 EEGH II, LP Subscription Agreement 8</p> <p>11 25 China Immigration Agent 8</p> <p>12 41 EEGH, L.P. Comprehensive Business Plan 8</p> <p>13 42 EWB Racanelli I381 11/2/2011 signature</p> <p>14 card 8</p> <p>15 43 EWB Racanelli 1555 11/2/2011 signature</p> <p>16 card 8</p> <p>17 44 EWB Racanelli (I) Operating 2537</p> <p>18 12/6/2012 signature card 8</p> <p>19 45 EWB Racanelli Expense A/C 2660</p> <p>20 2/19/2013 signature card 8</p> <p>21 46 EWB Racanelli III 5028 12/12/2013</p> <p>22 signature card 8</p> <p>23 47 EWB Racanelli Payroll A/C 4898</p> <p>24 8/18/2014 signature card 8</p> <p>25</p> </div>

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1 PROCEEDINGS

2 (SEC Exhibit Nos. 2 through 25, 41

3 through 51, 54 through 57, 63

4 through 64, 80, and 92 were marked

5 for identification.)

6 MS. HAN: Okay. We're on the record

7 at 9:33 a.m. May 30th, 2019.

8 Mr. Xia, do you -- do you swear to

9 tell the truth, the whole truth and nothing but

10 the truth?

11 MR. XIA: I do.

12 Whereupon,

13 RICHARD YI XIA

14 was called as a witness and, having been first

15 duly sworn, was examined and testified as follows:

16 EXAMINATION

17 BY MS. HAN:

18 Q Please state your full name and spell

19 your name for the record.

20 A My name is Richard X-I-A is my last

21 name. Richard Xia.

22 Q And what's your -- what's your legal

23 name?

24 A My legal name is Richard Y-I is middle

25 initial -- middle name and X-I-A is my last name.

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1 Q Do you also go by Yi Xia, Y-I?

2 A Yeah, that's before nationalization.

3 That's my Chinese name.

4 Q Okay. I'm Kim Han. This is Judy

5 Weinstock and Neil Hendelman. We are the -- we

6 are Officers of the Commission for the purposes of

7 this proceeding. Also present is Ed Janowsky and

8 John Celio. They will not be asking questions

9 during this proceeding.

10 This is an investigation by the United

11 States Securities and Exchange Commission In The

12 Matter of Fleet Financial Group, Inc. to determine

13 whether there have been violations of certain

14 provisions of the Federal Securities Laws.

15 However, the facts developed in this investigation

16 might constitute violations of other federal or

17 state, civil or criminal laws.

18 Prior to the opening of the record you

19 were provided with a copy of the Formal Order of

20 Investigation in this matter and the Supplemental

21 Order. It's available -- it will be available for

22 your examination during the course of this

23 proceeding.

24 Mr. Xia, have you had an opportunity to

25 review the Formal Order?

<p style="text-align: right;">Page 10</p> <p>1 A Yes.</p> <p>2 Q And I'm going to ask you to take a look</p> <p>3 at Exhibit 2.</p> <p>4 Prior to the opening of the record you</p> <p>5 were provided with a copy of the Commission's</p> <p>6 Supplemental Information Form. A copy of that</p> <p>7 notice has now been marked as Exhibit 2.</p> <p>8 Have you had an opportunity to read</p> <p>9 Exhibit 2?</p> <p>10 A No.</p> <p>11 Q A copy of that was provided with the</p> <p>12 subpoena that was served --</p> <p>13 A Oh.</p> <p>14 Q -- to you.</p> <p>15 A Okay. Yeah, I remember it.</p> <p>16 Q Okay. Do you have any questions</p> <p>17 concerning this notice?</p> <p>18 A No.</p> <p>19 Q And, Mr. Xia, are you represented by</p> <p>20 counsel today?</p> <p>21 A Yes.</p> <p>22 MS. HAN: And, Ms. Greenberg, would you</p> <p>23 please identify yourself.</p> <p>24 MS. GREENBERG: Yes. I'm Elaine</p> <p>25 Greenberg with the Law Firm of Greenberg Traurig.</p>	<p style="text-align: right;">Page 12</p> <p>1 A 23 years, yeah.</p> <p>2 Q And what is your occupation?</p> <p>3 A Right now I'm real estate developer and</p> <p>4 I'm engineer. I'm a designer, you know.</p> <p>5 Q And how long have you been a real estate</p> <p>6 developer?</p> <p>7 A About 16 years.</p> <p>8 Q And how long have you been an engineer?</p> <p>9 A Engineer I've been like seven years.</p> <p>10 Q And you said you were also a designer?</p> <p>11 A Yeah.</p> <p>12 Q How long have you been a designer?</p> <p>13 A Designer for about 12 years.</p> <p>14 Q And how much do you make a year?</p> <p>15 A I think around maybe half a million</p> <p>16 dollars.</p> <p>17 Q And what is that from?</p> <p>18 A It's mainly from the rental income I --</p> <p>19 I developed before.</p> <p>20 Q What do you mean by that?</p> <p>21 A I developed a building and I sell the</p> <p>22 condo. I have, you know, like a commercial</p> <p>23 portion, some other, like, residential portion. I</p> <p>24 cap them as a rental income resources.</p> <p>25 Q And what building is that?</p>
<p style="text-align: right;">Page 11</p> <p>1 MS. HAN: And, Ms. Mathews, would you</p> <p>2 identify yourself.</p> <p>3 MS. MATHEWS: Sarah Mathews of Greenberg</p> <p>4 Traurig as well.</p> <p>5 Q Mr. Xia, a copy of the subpoena that was</p> <p>6 provided to you has been marked as Exhibit 3. Is</p> <p>7 this a copy of the subpoena that you are appearing</p> <p>8 pursuant to here today?</p> <p>9 A Okay.</p> <p>10 Q Is it?</p> <p>11 A Yes.</p> <p>12 Q Mr. Xia, when were you born?</p> <p>13 A November 21st, 1968.</p> <p>14 Q And where were you born?</p> <p>15 A In China.</p> <p>16 Q And where are you a citizen?</p> <p>17 A I'm -- right now?</p> <p>18 Q Yeah.</p> <p>19 A Yeah. U.S.A., yes.</p> <p>20 Q How long have you been a U.S. citizen?</p> <p>21 A Two years.</p> <p>22 Q How long have you been in the United</p> <p>23 States?</p> <p>24 A It's 23 year.</p> <p>25 Q 23 years?</p>	<p style="text-align: right;">Page 13</p> <p>1 A During so many years I -- I bought, you</p> <p>2 know, a lot of rental property. Last, you know,</p> <p>3 like two building I build. So, you want address?</p> <p>4 Q Yes.</p> <p>5 A It's 140-22 Beech Avenue. It's a</p> <p>6 65-unit, you know, residential mix-use condo. And</p> <p>7 I have some other small rental property.</p> <p>8 Q I'm just going to ask you to keep your</p> <p>9 voice up because I'm having a little trouble</p> <p>10 hearing you.</p> <p>11 A I know, people complain all the time</p> <p>12 about my -- my low voice.</p> <p>13 Q In addition to 140-22 Beech Avenue, what</p> <p>14 are the other buildings you have rental units at?</p> <p>15 A 5735 Lawrence Street.</p> <p>16 Q It's 5735?</p> <p>17 A Yeah, Lawrence, L-A-W-R-E-N-C-E, Street.</p> <p>18 Yeah, Lawrence Street.</p> <p>19 Q And is that a private house or is that</p> <p>20 an apartment building?</p> <p>21 A Yeah. It's a small apartment building.</p> <p>22 Q And do you own the whole building?</p> <p>23 A Yeah.</p> <p>24 Q And any other buildings?</p> <p>25 A It's -- the rest of the building is</p>

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1 just, you know, like multi-family house,
2 two-family, three-family house.
3 Q How many buildings do you own?
4 A I can say probably like five. I don't
5 remember exactly the number.
6 Q And -- okay. Are you married?
7 A Yes.
8 Q What is your wife's name?
9 A Jiqing Xia.
10 Q And does she go by any other names?
11 A Julia. Julia Yue.
12 Q And Yue is that Y-U-E?
13 A Yeah, Y-U-E.
14 Q And Jiqing, J-I-Q-I-N-G?
15 A Yes.
16 Q How hold is she?
17 A She's -- she's born in 1970.
18 Q How long have you been married?
19 A I've been married since 1994.
20 Q And what does she do for a living?
21 A She stay home.
22 Q She stayed -- she's a stay --
23 A At-home mom, yeah.
24 Q How long has she been doing that?
25 A She's been doing that I think, like,

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1 ever since my daughter was born about -- my
2 daughter is 14 years old.
3 Q So, for the last 14 years?
4 A Yeah.
5 Q What did she do before that?
6 A She was doing, like, mortgage --
7 mortgage broker.
8 Q She was a mortgage broker?
9 A Yeah.
10 Q Did she work for any particular
11 companies?
12 A Yeah. She was working for a company
13 called Summit, Summit Mortgage Bank -- Summit
14 Mortgage Bank.
15 Q Summit?
16 A Yeah.
17 Q S-U-M-M-I-T?
18 A Yes.
19 Q But she has been a stay-at-home mother
20 for the last 14 years?
21 A Yes.
22 Q She hasn't been working?
23 A Yeah. She just help me from time to
24 time if there's something, you know, like, I'm too
25 busy she was helping me for some -- some, like,

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1 simple stuff.
2 Q Some?
3 A Simple.
4 Q Simple stuff?
5 A Yeah.
6 Q Okay. What kind of simple stuff?
7 A Sometimes, you know, like I'm -- I'm
8 doing multiple job, I was too busy, she was
9 helping me about, you know, signing all these
10 checks for the bank under my instruction.
11 Q Okay. And you said earlier you have a
12 14-year-old daughter?
13 A Yes.
14 Q Do you have any other children?
15 A No.
16 Q Where do you live?
17 A I live in 4255 Saull Street in flushing.
18 Q Can you spell that?
19 A Yeah, S-A-U-L-L, Street.
20 Q And what's your -- do you have a work
21 telephone number?
22 A You mean office number?
23 Q Yes.
24 A Yeah. It's (212) 359-0801.
25 Q Do you have a cell phone number?

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1 A Yeah, (718) 288-5797.
2 Q And do you have a -- a landline at home?
3 A No.
4 Q Okay. Do you have any other cell phone
5 numbers or other phone numbers to reach you at?
6 A No, it's --
7 Q Those are the only two numbers?
8 A Yes.
9 Q Do you have an e-mail address?
10 A Yeah.
11 Q What is that?
12 A It's
13 Richard.Y.Xia@FleetFinancialGroup.com.
14 Q Do you have any other e-mail addresses?
15 A Yeah. Richard.Y.Xia@FNYMRC.com.
16 Q FNYMRC.com?
17 A Yeah.
18 Q Any others?
19 A No.
20 Q Do you have any social media accounts
21 like WeChat or Facebook?
22 A Yeah. Facebook. Yeah.
23 Q Facebook?
24 A No, no, no, WeChat.
25 Q WeChat?

<p style="text-align: right;">Page 18</p> <p>1 A WeChat.</p> <p>2 Q What's your user handle on WeChat?</p> <p>3 A It's -- I go by the phone number. I</p> <p>4 don't really remember the WeChat name.</p> <p>5 Q Okay. And which --</p> <p>6 A My cell phone number.</p> <p>7 Q Your cell phone number?</p> <p>8 A My cell phone number.</p> <p>9 Q Okay. And what is your highest</p> <p>10 educational degree?</p> <p>11 A Degree is a master degree, but I was in</p> <p>12 two PhD program.</p> <p>13 Q You're currently in a PhD program?</p> <p>14 A No, before.</p> <p>15 Q Before?</p> <p>16 A Yeah.</p> <p>17 Q But you didn't finish it?</p> <p>18 A I didn't finish it.</p> <p>19 Q And where were you in the PhD program?</p> <p>20 A I was in University of Alabama and</p> <p>21 Baruch College, both.</p> <p>22 Q And when was that?</p> <p>23 A That's from 1996 to 1999 I was in the</p> <p>24 University of Alabama. And from 1999 to, I think,</p> <p>25 2001, I think, I was in Baruch College.</p>	<p style="text-align: right;">Page 20</p> <p>1 program. So, I just, you know, come here.</p> <p>2 Q And when was that that you came here?</p> <p>3 A 1996.</p> <p>4 Q Okay. And I'm sorry, I missed the</p> <p>5 university in Shanghai.</p> <p>6 A It's called Shanghai Jiao Tong</p> <p>7 University.</p> <p>8 Q Jiao Tong?</p> <p>9 A Jiao Tong, yeah.</p> <p>10 Q Okay. And where did you get your</p> <p>11 college degree?</p> <p>12 A In Harbin. It's -- it's Heilongjiang.</p> <p>13 I don't know if you know that province.</p> <p>14 H-A-R-B-I-N. In the far north of China. It's</p> <p>15 called Harbin Institute of Technology. I got</p> <p>16 bachelor degree of architecture and civil</p> <p>17 engineering. From 1986 to 1989 I was there.</p> <p>18 Q And do you hold -- do you currently hold</p> <p>19 any professional license?</p> <p>20 A Yes. I'm a New York State Licensed</p> <p>21 Professional Engineer, PE.</p> <p>22 Q When did you get that license?</p> <p>23 A In 2012.</p> <p>24 Q Any other licenses?</p> <p>25 A Yeah. I'm also the New York -- New York</p>
<p style="text-align: right;">Page 19</p> <p>1 Q 2001?</p> <p>2 A Yeah.</p> <p>3 Q Okay. And where did you get your</p> <p>4 master's degree?</p> <p>5 A University of Alabama.</p> <p>6 Q And when was that?</p> <p>7 A Let's see. 1997 December.</p> <p>8 Q What was your master's degree in?</p> <p>9 A Financial economics.</p> <p>10 Q Was that a two-year program, three-year</p> <p>11 program, shorter, longer?</p> <p>12 A Yeah, that's a part of the PhD program,</p> <p>13 you know. Like, it's called -- yeah, it's -- we</p> <p>14 would have been admitted into the PhD program and</p> <p>15 then we have to complete a master program first.</p> <p>16 And I was also in Shanghai Jiao Tong University</p> <p>17 for master in the industrial management</p> <p>18 engineering for two years in -- from 1993 to 1996.</p> <p>19 Q Okay. So, was that program both in</p> <p>20 Shanghai and in the University of Alabama?</p> <p>21 A No. It's -- it's in sequence. I was</p> <p>22 first in -- in Shanghai --</p> <p>23 Q Uh-huh.</p> <p>24 A -- for two years. Then I was, you know,</p> <p>25 accepted by the University of Alabama in the PhD</p>	<p style="text-align: right;">Page 21</p> <p>1 City Building Department Construction Site Safety</p> <p>2 Manager license. And also I'm a New York Safety</p> <p>3 Building Department Concrete Safety Manager.</p> <p>4 Q Concrete Safety?</p> <p>5 A Yeah, concrete safety manager. I'm also</p> <p>6 FDNY Construction Site Fire Safety Manager. And</p> <p>7 also, I'm New York State real estate broker. I</p> <p>8 have that license too.</p> <p>9 Q And the New York City Department of</p> <p>10 Building Safety Manager license, when did you get</p> <p>11 that?</p> <p>12 A It's -- I just don't remember. It's</p> <p>13 probably 2015.</p> <p>14 Q And what about the concrete safety</p> <p>15 license?</p> <p>16 A It's about the same year.</p> <p>17 Q The FDNY Construction Fire Safety</p> <p>18 license?</p> <p>19 A It's 2010 or '11. I don't remember</p> <p>20 exactly what year I got.</p> <p>21 Q And when did you get your brokers</p> <p>22 license?</p> <p>23 A It's probably 2013.</p> <p>24 Q Do you also have an architecture</p> <p>25 license?</p>

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1 A No. In New York State PE can sign the
2 architectural drawing and the architect cannot
3 sign the engineering drawing. So, if you're a PE
4 you -- you're licensed to do architect and
5 engineer.
6 Q Okay. And when do -- when does the PE
7 license expire, do you know?
8 A It's renewed every four years. So, I
9 just -- I think my -- PE license is, once you get
10 it, you get it. You just need to renew the
11 registration every four years with the New York
12 State Department of Education.
13 Q And is your registration still current?
14 A Yes.
15 Q What about the other licenses you
16 mentioned, the safety manager license?
17 A Everything is still active.
18 Q Everything is still active and current?
19 A Yeah, that's right.
20 Q What is your wife's highest educational
21 degree?
22 A She's a master in the fashion design in
23 Shanghai.
24 Q Masters in fashion design?
25 A Yes.

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1 Q Does she speak English?
2 A She speak English, but not very
3 fluently.
4 Q Where is she a citizen?
5 A U.S.A.
6 Q How long has she been in the U.S.?
7 A 1990 -- since 1993.
8 Q And does she hold any professional
9 licenses?
10 A I'm sorry, '96. '96.
11 Q 1996?
12 A We came together.
13 Q Okay.
14 A Yeah. No professional license.
15 Q On May 21st, 2018 do you remember
16 meeting with staff from the Securities and
17 Exchange Commission including Mr. Celio and Mr.
18 Janowsky?
19 A Yes, I remember.
20 Q And you spoke with them on that day and
21 gave them a tour of the Eastern Mirage project?
22 A Yes.
23 Q And on that date they gave you a request
24 for documents?
25 A Yes.

Page 24

1 Q I'm going to show you what's been marked
2 as Exhibit 4. It's a four-page document that's
3 dated May 21st, 2018.
4 Is this the request for information that
5 you received from staff -- from Mr. Janowsky and
6 Mr. Celio?
7 A Yes.
8 Q And did you provide documents responsive
9 to this request?
10 A Yes.
11 Q Okay. On September 11th, 2018 did you
12 receive a supplemental request for documents from
13 Mr. Janowsky and Mr. Celio? It was sent to your
14 attorney, Ms. Greenberg.
15 A I -- I think so. Yes.
16 Q And I'm -- I've shown you what's been
17 marked as Exhibit 5. It's a two-page document
18 that's dated September 11th, 2018.
19 This is the supplemental request that
20 you received?
21 A Yeah.
22 Q And I'm going to now ask you to take a
23 look at Exhibit 6 or what has been marked as
24 Exhibit 6. It's a 22-page document with a header
25 that reads, "Fleet Financial Group Responses to

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1 SEC's 9/11/18 Request."
2 A Yes.
3 Q The first two pages appear to include
4 typed responses. The last 20 pages appear to be
5 invoices and checks.
6 Did you provide this to the SEC in
7 response to the September 11th, 2018 request?
8 A Yes.
9 Q And did you prepare this written
10 response?
11 A Yes.
12 Q And what is your relationship with Xi
13 Verfenstein? That's X-I, Verfenstein,
14 V-E-R-F-E-N-S-T-E-I-N?
15 A She's the general contractor of this
16 project, Eastern Mirage project and Eastern
17 Emerald project.
18 Q And when did you first meet Ms.
19 Verfenstein?
20 A About 2002.
21 Q How did you meet her?
22 A She was the project manager and the
23 project architect with -- of one of my condo
24 project I develop before.
25 Q Which condo project?

<p style="text-align: right;">Page 26</p> <p>1 A It's called Shangri-La -- Shangri-La</p> <p>2 Condo at 140-22 Beech Avenue.</p> <p>3 Q Okay. And is that the first time you</p> <p>4 started working with her in 2002?</p> <p>5 A Yes.</p> <p>6 Q How did you meet her? How did you come</p> <p>7 to start working with her?</p> <p>8 A She was a design architect working in a</p> <p>9 company called Lin & Associate at that time.</p> <p>10 Q Uh-huh.</p> <p>11 A And we hired that company to design my</p> <p>12 Shangri-La condo. So, she was the project manager</p> <p>13 and project architect was assigned to that job at</p> <p>14 that time.</p> <p>15 Q And when did she leave that company?</p> <p>16 A She left the company I think like four</p> <p>17 or five years later.</p> <p>18 Q So, 2006, 2007?</p> <p>19 A Yeah.</p> <p>20 Q And do you know where she went after Lin</p> <p>21 & Associates?</p> <p>22 A She start her own business.</p> <p>23 Q And what business is that?</p> <p>24 A It's a design, like, architect and</p> <p>25 expediting services and I mean, like, New York</p>	<p style="text-align: right;">Page 28</p> <p>1 project?</p> <p>2 A No. She formed a company to do the</p> <p>3 general construction business.</p> <p>4 Q Okay.</p> <p>5 A Yeah.</p> <p>6 Q And what was that business?</p> <p>7 A It's called Racanelli Construction Group</p> <p>8 and Perini Group.</p> <p>9 Q And when was Racanelli formed?</p> <p>10 A I just don't remember what year it's</p> <p>11 been formed, yeah.</p> <p>12 Q What about Perini?</p> <p>13 A Perini should be in 2016.</p> <p>14 Q And was Perini -- why was Perini formed?</p> <p>15 A Perini is -- because when we -- when we</p> <p>16 were doing our first project we had, you know,</p> <p>17 like working with a guy's name -- his name called</p> <p>18 Dominick Racanelli. And so, we just work with</p> <p>19 that company. And then, you know, I think there</p> <p>20 is dispute about Racanelli's name. And we agreed</p> <p>21 to, you know -- like, to use that name only for</p> <p>22 the -- for the project, for Eastern Mirage and,</p> <p>23 you know, Eastern Emerald. Then they formed --</p> <p>24 you know, formed a different company called Perini</p> <p>25 group.</p>
<p style="text-align: right;">Page 27</p> <p>1 City Building Department is very -- they have a</p> <p>2 very complicated approval process which they need</p> <p>3 some sort of, I think, professional expertise know</p> <p>4 how to prepare all different type of filing</p> <p>5 because you have thousands of page document need</p> <p>6 to be submitted into the right division. And you</p> <p>7 do need a person to coordinate working with them.</p> <p>8 So, it's called -- they issue something called --</p> <p>9 like a license called NYC Building Department</p> <p>10 Expediter license.</p> <p>11 Q Okay. And was there a name of the</p> <p>12 company that she -- you said she started or she</p> <p>13 went to a different company?</p> <p>14 A No. She started her own company I</p> <p>15 think.</p> <p>16 Q Do you know the name of that company?</p> <p>17 A I didn't -- I didn't remember that</p> <p>18 company's name, no.</p> <p>19 Q And was that company a company that you</p> <p>20 were working with for the Eastern Mirage project?</p> <p>21 A No. Eastern Mirage project is -- is a</p> <p>22 different company. She formed just for the</p> <p>23 general contracting.</p> <p>24 Q So, she formed a company just for the</p> <p>25 general contracting for the Eastern Mirage</p>	<p style="text-align: right;">Page 29</p> <p>1 Q And was Dominick Racanelli part of</p> <p>2 Racanelli Construction Group?</p> <p>3 A It's -- when we do the project</p> <p>4 Shangri-La it's called Racanelli Development</p> <p>5 Group. And when we do the project for the -- for</p> <p>6 Eastern Mirage it form a new entity. It's the</p> <p>7 same people who was working for the Racanelli</p> <p>8 Development Group. They all, you know, moved to</p> <p>9 the Racanelli Construction Group.</p> <p>10 Q And that Racanelli Construction Group</p> <p>11 was Ms. Verfenstein's company?</p> <p>12 A Yes.</p> <p>13 Q But the Racanelli Development Group was</p> <p>14 Dominick Racanelli's company?</p> <p>15 A Yes.</p> <p>16 Q And Racanelli Construction Group was</p> <p>17 formed for the Eastern Mirage project?</p> <p>18 A Yes.</p> <p>19 Q I'm going to show you what's been marked</p> <p>20 as Exhibit 7. It is a four-page document that has</p> <p>21 tables with columns labeled bank, account number</p> <p>22 and signatories.</p> <p>23 Do you recognize this document?</p> <p>24 A Yes.</p> <p>25 Q Did you prepare this document?</p>

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1 A Yes.

2 Q And was this a document that you
3 prepared in response to what is Exhibit 3 which
4 you were previously given, the subpoena?

5 A Yes.

6 Q And is this a chart of entities that you
7 or your wife Jiqing Yue are affiliated with?

8 A Yes.

9 Q And does it include the bank accounts
10 for those companies and the signatories on those
11 accounts?

12 A Yes.

13 Q And are there any other bank accounts
14 for entities that you or your wife are affiliated
15 with that is not on this chart?

16 A No. I think it's all there.

17 Q It's all here?

18 A Yeah.

19 Q Can you tell me, what kind of company is
20 Fleet Financial Group?

21 A Fleet Financial Group -- Fleet Financial
22 Group is a company we use for developed -- there's
23 two project, Eastern Mirage and Eastern Emerald.
24 In the meantime, because we are trying to maintain
25 very efficient operation, so majority of the

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1 technical staff they all working here doing for
2 the design, construction management and a variety
3 of different government relationship and, you
4 know, general insurance. All different type of
5 operation, basically, trying to cover all
6 different phase of this project. And also, you
7 know, potentially for the outreach.

8 Q For the --

9 A Hotel outreach. Hospitality management.

10 Q When did you start Fleet Financial
11 Group?

12 A I start in 2005.

13 Q Going back a second to your -- your
14 answer. You said for potential hotel operations.
15 There's no current hotel operation, right?

16 A That's right, but it's -- yeah. You
17 have to prepare because it's interrelated into the
18 development construction. If -- if you're trying
19 to give a hotel operation into a French -- like
20 has French operator they have a totally different
21 type of way to build your hotel.

22 For us, because we're trying to build
23 like a new concept hotel, so, basically, you know,
24 we chose to using a complicated new model to
25 manage the hotel. Means we build something called

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1 like a high end showroom lifestyle appearance.

2 So, we using our design expertise and everything
3 else to make the hotel room look completely
4 different. We have fiber network into every room.
5 So, in that way the hotel guest can experience
6 some kind of, like, new experience lifestyle.

7 And we sell this concept to all these
8 suppliers so they can give us sometimes up to like
9 85 percent discount. In that way we can save a
10 lot of, you know, like, FF&E costs. Like, you
11 know, the total toilet they give us 55 percent
12 discount. We got like a plumbing feature. And
13 they also look at our design, they feel like
14 it's -- it's very good concept because in your
15 hotel room you don't have any speech panel. You
16 can just go there tell the lights, turn on the
17 lights, you know, turn off the curtain.

18 So, this kind of new experience --
19 Samsung give us, you know, like, new system for
20 free because they're trying to use the whole hotel
21 as their Samsung hospitality voice control models,
22 you know, like, show -- show center. And so, all
23 this, you know, concept need to be predetermined
24 before you -- you know, you're -- you finish the
25 hotel. So, that's why, you know, we have the

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1 hospitality and management company who also
2 talking to Michelin star staff who is willing to
3 open the first Michelin restaurant in my hotel.
4 In that way we can attract a lot of I guess
5 suppliers who is willing to participate instead of
6 just purely charge us. That's why, you know, we
7 have the hospitality management component on
8 board.

9 And I think, you know, the examiner also
10 met -- you know, we attract the executive chef
11 from Trump SoHo and the food and beverage manager
12 from the Mandarin Hotel. We are trying to put
13 them all together to pretty much create a new
14 model, you know, and in return we can dramatically
15 reduce the development costs and create, like, a
16 simulation for development, operation and
17 suppliers.

18 MS. GREENBERG: Ms. Han, may I just ask
19 a clarifying question which I think might be
20 helpful.

21 With regard to -- you asked that -- the
22 question was there's not currently a hotel. And I
23 think it would be helpful to clarify that there is
24 a hotel that's under construction if that would be
25 responsive. So, I suggest perhaps if you could --

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1 MS. HAN: Right.
2 Q So, there is a hotel that is under
3 construction for the Eastern Mirage project --
4 A Yes.
5 Q -- but there is no current hotel that is
6 operational?
7 A That's right.
8 Q Okay. And what you just described,
9 that's all under Fleet Financial Group?
10 A Yeah.
11 Q When did you start Fleet Financial
12 Group?
13 A 2005.
14 Q And who owns that?
15 A I own it.
16 Q Where is that located -- where is Fleet
17 Financial Group located?
18 A It's in 136-20 38th Avenue, yeah, 38th
19 Avenue, Flushing, New York, 11354.
20 Q And how many employees are there for
21 Fleet Financial Group?
22 A I think it's roughly 20.
23 Q And what are your responsibilities at
24 the company?
25 A I'm just president. And I, basically,

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1 guide and sometimes I do it myself or different
2 type of functionality I just -- I just state it.
3 The design, construction management, all
4 different -- like, different -- different --
5 different work.
6 Q And do you receive a salary from Fleet
7 Financial Group?
8 A Yes.
9 Q What is your salary?
10 A \$80,000.00.
11 Q \$80,000.00?
12 A Yes.
13 Q Is that a year?
14 A A year, yeah.
15 Q And does your wife have a role in the --
16 in Fleet Financial Group?
17 A No.
18 Q Does she receive any money from Fleet
19 Financial Group?
20 A No. She didn't have a salary for, I
21 don't know how many years, seven years.
22 Q And can you tell me about Fleet
23 Architects. What type of company is Fleet
24 Architects?
25 A Fleet Architect it's just a/k/a name.

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1 It's never company registered as Fleet Architect.
2 It's, basically, umbrella name for our design, you
3 know, like structural and our other, like,
4 engineering activities.
5 Q Okay. But there's no -- you said
6 it's -- it's -- there's no business that was
7 formed as Fleet Architects?
8 A Yeah. We just for the building
9 department filing we need umbrella name to file
10 that, but you know, the actual function is --
11 is -- is Fleet Financial, you know, they're
12 providing it.
13 Q So, Fleet Architects was never
14 incorporated?
15 A No.
16 Q Okay. When did you create the
17 umbrella -- did you create the umbrella name Fleet
18 Architects?
19 A Yeah.
20 Q When did you create that?
21 A It's probably 2007.
22 Q 2007?
23 A Yeah.
24 Q And what about Amazon River, what type
25 of company is Amazon River, LLC?

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1 A It's mainly for the architectural design
2 functionalities.
3 Q I thought that Fleet Financial Group was
4 for development.
5 A Yeah. Fleet Financial is for the
6 development and if you don't do the architectural
7 service in-house you typically need to hire like a
8 third-party architect company to do that. Since
9 we are doing that and we are also develop -- we
10 are also, you know, developing the project, so we
11 just use, you know, Amazon River mainly being
12 responsible for the architectural part of
13 designing and administration services.
14 Q Administration services relating to?
15 A To the architectural. Because once you
16 complete the design and the construction field
17 need a lot of coordination. And -- so,
18 architectural administration is actually a pretty
19 big part of the whole construction process.
20 Q When was Amazon River started?
21 A I think it's 2015.
22 Q And what -- who owns it?
23 A I own it.
24 Q Where is it located?
25 A It's in the same location.

1 Q 136-20 38th Avenue in Flushing?
2 A Yes.
3 Q Is there a particular unit in that
4 building?
5 A 10F.
6 Q And that's also where Fleet Financial
7 Group sits?
8 A Yes.
9 Q And how many employees are there for
10 Amazon River?
11 A Fleet Financial provide all the employee
12 to that entity.
13 Q So, the 20 employees that you
14 described -- or the approximately 20 employees
15 that you described for Fleet Financial Group,
16 those employees also work for Amazon River?
17 A Yeah. It's whenever you have
18 architectural portion of the services need to be
19 provided and Fleet employees can too -- certain
20 employee who has architectural background who can
21 start doing all those services.
22 Q And how are they paid, the employees?
23 A They're paid by the Fleet Financial
24 Group, yeah.
25 Q But not Amazon River?

1 A No.
2 Q And does Fleet Financial Group get money
3 from Amazon River to pay the employees for the
4 work they've done for Amazon River?
5 A Yes.
6 Q And do you keep track of what work was
7 done by the employee for Amazon River?
8 A Yeah. We have some track because for
9 the design company, especially for the large
10 project, you have architectural, you have
11 structural, you have, you know, mechanical,
12 electrical, you have plumbing and there's probably
13 like 10, 20 different trade you need to design
14 coordinate. So, for majority of design company
15 they also take the same amount of -- have a
16 centralized company who provide -- because
17 everything is interrelated to each other. So,
18 that's a much efficient way to operate that.
19 Q Okay. But how do you keep track of the
20 work that the employee is doing for Amazon River
21 as opposed to Fleet Financial Group?
22 A Fleet Financial Group is essentially
23 doing the -- all the work for both project.
24 There's no other business for Fleet Financial
25 Group. It's -- it's pretty, you know, like sizable

1 project. You need almost 100 percent dedication to
2 everybody's time into both project.
3 Q But then how do you determine how much
4 Fleet Financial Group gets from Amazon River for
5 the work that the employees of Fleet Financial
6 Group did for Amazon River?
7 A Because for the architectural portion
8 it's a very -- very straightforward. All the
9 architectural drawing coordination work everything
10 done by -- from Amazon to -- to the project is --
11 it's -- it's a series, all the drawings and
12 everything. You can just look at the drawing, you
13 know, and know how much work has been done for
14 that project.
15 Q Okay. And what is your role at Amazon
16 River?
17 A I'm just -- I'm on -- because I'm -- I'm
18 the architect of record for both project for
19 Eastern Mirage and Eastern Emerald. So, I am
20 basically -- you know, if I need I -- I put up
21 like a sketch of model and I give the idea and
22 tell them, you know, which way is the way I really
23 think it's going to make the project work. So
24 then, you know, they put them into the drawing.
25 And then we review it, go through, you know,

1 numerous rounds of review and there's various
2 outside consultants we need we just, you know,
3 like retain them for their, like, specialties.
4 Q In addition to being the owner of Amazon
5 River are you also the president of Amazon River?
6 A Yeah.
7 Q And does your wife have a role at Amazon
8 River?
9 A No, she doesn't.
10 Q Do you get a salary from Amazon River?
11 A No.
12 Q Does your wife get any money or a salary
13 from Amazon River?
14 A No.
15 Q Can you tell me about X&Y Development
16 Group. What type of company is that?
17 A It's a development company for Eastern
18 Mirage project. And initially we think, you know,
19 we just hired the architect firm and
20 subcontractor -- you know, contractor do the work,
21 but because the project is a very complicated
22 project and we have a, you know, third-party
23 architect just walk away from the very beginning
24 of the project and also some subcontractors who's
25 doing the deep foundation and the very complicated

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1 support of excavation system, they all, you know,
2 like think it's too challenge and they just walk
3 away or, you know, they charge like very high
4 price which potentially can derail the project.
5 So, XY has no other choice to step in
6 to, basically, field, you know, the blank of those
7 design and, you know, like sometimes even the
8 subcontractor's job to make sure that the project
9 can -- because it's always the most difficult part
10 to do underground portion. And so, XY was almost
11 like a -- a SWAT team to -- basically, to go into
12 complete the portion left by all those, you know,
13 contractors and designers.
14 Q And when was X&Y Development Group
15 created?
16 A It's in 2007.
17 Q Was it created specifically for the
18 Eastern Mirage project?
19 A Yes.
20 Q How many employees does X&Y Development
21 Group have?
22 A It's the same model, we just use Fleet
23 Financial's employee to provide services
24 through --
25 Q So it's the same 20 employees?

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1 A That's right. It's more or less
2 because, you know, for so many years it's almost,
3 you know, 10, 11 years. So, sometimes you have
4 more employees, sometimes you have less employees.
5 Q Are those employees full-time employees,
6 part-time employees, contractors?
7 A All full-time employees.
8 Q All full-time employees?
9 A Employees.
10 Q Does Fleet Financial Group have any
11 other workers that are not full-time employees?
12 A Yeah. Based on different phase of the
13 development construction, yeah, we do have a
14 part-time employee all the time to provide those
15 services.
16 Q Approximately, how many part-time
17 employees?
18 A Oh, that's -- that's -- I really don't
19 for too long. Sometimes in the busy season or
20 like in the critical moment of the project we do
21 get a lot of help to do this.
22 Q And approximately how much when it's
23 critical?
24 A Probably another 10, 15.
25 Q And less when it's not as critical?

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1 A Yeah. It's 10 to 20.
2 Q So, that's 10 to 20 part-time employees
3 in addition to the 20 full-time employees?
4 A Yeah. Like when the first architect
5 firm walk away we have to really hire part-time,
6 like, architect and everybody working under our
7 guidance to complete the drawing. By that time I
8 think we have 10, 15 people purely just for the
9 architect, engineer and everything. We had to get
10 it done so we can start the project.
11 Q And how many employees does Fleet
12 Financial Group currently have?
13 A Currently, about 20.
14 Q Okay. How many part-time employees does
15 Fleet Financial Group currently have?
16 A Probably like 10.
17 Q And are there any other workers that are
18 employed by Fleet Financial Group that you're not
19 including in the full-time or part-time employees?
20 A No.
21 Q And what is your role in X&Y
22 Development?
23 A I'm the president of X&Y Group.
24 Q What are your responsibilities?
25 A Just make sure the project won't fail.

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1 Do everything I can do to make sure that project
2 can go through. It's -- it's one of the deepest
3 foundation in the northeast for the private
4 development, 65 feet deep, and we do it from
5 property line to property line. I have six
6 neighbors and one of the building is 100 years
7 old. It's old structure. So, it's a very
8 challenging job. And we -- I pretty much
9 dedicated all my time, day and night stay there,
10 to make sure that project can finish because the
11 community doesn't want that big project without
12 parking.
13 We provide 300 parking. The building
14 department say even, you know, like regulation is
15 200. We provide 100 actual parking there for the
16 community, but also for us because parking is good
17 business and the potential is going to create some
18 additional value if we don't have cars overrun.
19 And in the long run, the investor can be, you
20 know, more secure because through our work we --
21 we do it in-house, we created some sort of value
22 and right now there's no additional finance on the
23 project. So, the EB-5 investor is -- it's,
24 basically, a benefit from that work we have done
25 using all my capabilities.

1 Q And that, what you just described,
2 that's all handled by X&Y Development Group?

3 A Yes, because at that time there's no
4 other entities. I, basically, just go in through,
5 you know, doing all this job under the X&Y
6 Development Group, yeah.

7 Q But when you say there were no other
8 entities what do you mean by that?

9 A I mean, Amazon River and all these other
10 entities we -- you know, we -- at that time we
11 just call Fleet, Fleet Architect. It's -- you
12 know, there's never like a Fleet Architect
13 registered. So, X&Y at that time is all our --
14 doing all types of different things. And we have,
15 you know -- and I have no time to -- basically, to
16 set up all these entities until, you know, for
17 later on when I do the second project.

18 Q And Amazon River did -- which project
19 did it provide architectural work for?

20 A Amazon River once it's set up we sort of
21 put our architectural services through Amazon
22 River, you know. Initially it's X&Y, but later on
23 it's too many because initially I just saw
24 architect because architect walk away. Then, the
25 structural engineer portion, the coordination,

1 then MEP. So, gradually we're taking over amount
2 all the design work of the Eastern Mirage project.
3 And then, you know, the subcontractor walk away
4 and we have to -- you know, I have to call the
5 driller from Kansas to come overnight and I have
6 to buy the machines. So, it's pretty much me
7 again doing the -- you know, doing the
8 construction, sub -- sub -- subcontractors.

9 And then the curtain walls issues. We
10 have to go ahead design the curtain wall system to
11 make sure that the project can be -- you know,
12 building can be code. And then, you know, it's
13 gradually we feel like we're performing multiple
14 different function and -- to the job. We have to
15 form all these different kind of entities which is
16 not even formed because that's entity has been set
17 up before for my, you know, like, my other
18 project, rental, all this type of business. So,
19 we just, basically, put them into that and -- to
20 make sure that it could be properly categorized.

21 MS. GREENBERG: If I may suggest a
22 clarifying question. Fleet Financial Group as --
23 as Mr. Xia already testified was formed in 2005.

24 THE WITNESS: Five.

25 MS. GREENBERG: X&Y was formed in 2007.

1 THE WITNESS: Seven.

2 MS. GREENBERG: Correct.

3 THE WITNESS: That's right.

4 MS. GREENBERG: So, I just wanted to
5 clarify that -- that Fleet Financial Group was in
6 existence prior to the -- to X&Y Development,
7 correct?

8 THE WITNESS: Yes.

9 MS. GREENBERG: And so, if you want to
10 explain how, you know, X&Y Development Group was,
11 basically, responsible for doing the work that you
12 just described as opposed to under Fleet Financial
13 Group; is that -- is that accurate?

14 THE WITNESS: Yes.

15 MS. GREENBERG: Is that helpful?

16 MS. HAN: Sure.

17 Q Going back to your answer on X&Y
18 Development Group.

19 A Sure.

20 Q You said you brought in other companies
21 that were already existing.

22 A Yeah. XY is -- is a pre -- it's a --
23 it's a existing company for the -- for the Eastern
24 Mirage project. So, we basically just using the
25 existing company to perform all the services.

1 Q And you said the architecture on the
2 Eastern Mirage project walked away. When did that
3 happen?

4 A 2010.

5 Q And you said subcontractors -- who was
6 the -- that architecture?

7 A It's called Lessard Architectural Group.
8 L-E-S-S-A-R-D. Lessard.

9 Q And you said the subcontractor also
10 walked away?

11 A Yeah. It's called Peterson Geotechnical
12 Engineer -- Geotechnical Construction.

13 Q Can you -- I'm sorry?

14 A Peterson.

15 Q Peterson?

16 A Yeah, Geotechnical Construction.

17 Q Geotechnical Construction?

18 A Yeah.

19 Q Okay. And when did they walk away?

20 A Two weeks they're on the job they walk
21 away because before the project started, you know,
22 we need to do the boring test and based on the New
23 York City Department of Building requirement you
24 only need to do like every 2,000 square feet you
25 need to do one boring. And we provided a boring

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1 report produced by a company call SESI. It
2 doesn't show there's a lot of boulder because they
3 only do it every 2,000 square feet, but when they
4 start drilling and every day they can only do one
5 pile which is -- because, you know, all other,
6 like, deep foundation contractor, including Case
7 Foundation, Hyer Baker, they all quote \$30 million
8 for the foundation job, they're the only company
9 that come in say, we open mind, we can do this
10 time and material. So, I come here, every day I'm
11 working I give you the daily rate and all the
12 material buy. So, we can start doing that.

13 But every day they only do one pile.
14 Their excuse was too much -- too many boulders,
15 you know, underground. And if every day they only
16 do one pile, I have -- I have too much job I need
17 to do. So, I told them you can -- you cannot do
18 something so slow because you're on a time and
19 material base. And they were telling me, Richard,
20 that's the case. If you want us to do the work,
21 we do the work. If you don't like, how about
22 this, we just walk away. In two weeks these
23 people just walk away.

24 And I'm in the middle of a development.
25 I have all these investors. I have my own money

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1 curtain wall contractors. And for me I feel like
2 it's a project, we want to make sure that it's
3 meet all different kind of, like, safety factors.
4 And the -- the New York City code want 21 pound
5 per square inch for the middle section of the
6 curtain wall and 35 pound per square inch for the
7 corner, but I know there's a hurricane. I think
8 that, you know, we have a couple of hurricane
9 come. I know the -- the climate is changing. So,
10 I want them to do like 65 pound per square inch
11 all over. Forget about middle and the corner, but
12 they were telling me, if you want to do that, just
13 regular price is \$150.00 per square feet without
14 installation. If you want to do that we have to
15 double because your requirement is pretty much
16 double the New York City minimum requirement. And
17 I've been talking to all these consultant, all
18 these contractors, nobody can do that.

19 So, eventually, you know, we go ahead
20 design the whole system and chose the glass, you
21 know, the aluminum and the -- you know, have a
22 assembler put them all together and that's, you
23 know, how we have to go in to make sure that --
24 because my curtain wall is much bigger than
25 just -- each individual site is much bigger. And

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1 I've been spending and all these contractor
2 essentially telling me either you pay me so \$30
3 million or I do it my way, charge you daily,
4 eventually cost you more than \$30 million. So,
5 that's -- there's no other choice.

6 So overnight I -- you know, I step in.
7 I have to do the job myself. I know how to do it.
8 I have my own system. I've been trying to tell
9 every contractor, this system can save you a lot
10 of money and -- but, you know, the contractors
11 contractors. They just never buy it. And I told
12 them, the way you're doing that is -- it's wrong
13 because, you know, it's a deep foundation, it
14 won't support the steel. I told them it's
15 wrong -- it's wrong thing. I'm engineer, I can do
16 it better, but nobody can believe me.

17 Q And when did they walk away?

18 A They walk away in 2011.

19 Q And when were you having issues with the
20 curtain wall?

21 A Curtain wall is, basically -- basically,
22 you know, when you're doing the design you are --
23 you cannot just wait until the building finish to
24 start a curtain wall. So, when we were doing the
25 foundation and we already talking to all these

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1 I have it like, you know, about 65 feet high,
2 like, cable system which is very a unique system.
3 And also, on the top of the building we have a 25
4 feet high glass fin system and those system is
5 very expensive if you have to go with all these
6 contractors. And, you know, we took over, we got
7 it done.

8 Q When did you take over?

9 A It's starting from 2011, '12 we start,
10 you know, prepare all these things.

11 Q And this is for the Eastern Mirage
12 project?

13 A For the Eastern Mirage project. And
14 right now it's also -- you know, this whole system
15 has been applied to the Eastern Emerald project
16 too.

17 Q Tell me about Shangri-La 9D, what type
18 of company is that?

19 A Shangri-La 9D is -- it's a construction
20 for the -- for our, like, very unique support of
21 excavation -- support of excavation system.

22 Q I'm sorry, explain that.

23 A If you go down, like, 65 feet deep below
24 ground and if you do it right on the edge of the
25 property line you have to, basically, have a

1 system to hold the dirt in place. Especially if
2 you have a building --
3 BY MS. WEINSTOCK:
4 Q I'm sorry, I don't mean to interrupt,
5 but I just want to streamline this a little bit.
6 I don't think Ms. Han is asking about
7 the -- the construction, per se. I think her
8 question is, what is Shangri-La 9D and --
9 A It's something doing the SOE in support
10 of excavation.
11 Q For?
12 A For like Eastern Emerald project.
13 Q Thank you.
14 BY MS. HAN:
15 Q And only Eastern Emerald?
16 A 9D? It's -- it's -- it's overlapping
17 because I -- I don't, you know, remember exactly
18 at what time they're, you know, like, move from
19 one project to another project. It's all my
20 entities perform a variety of different
21 construction job for them.
22 Q For the Eastern Mirage project?
23 A Eastern Mirage and I think it's for
24 Eastern Emerald. Yes, Eastern Emerald.
25 Q When was Shangri-La 9D started?

1 A I don't remember exactly what date it's
2 been established.
3 Q Do you remember what year?
4 A I think it's probably all the way back
5 2000 -- 2008 or 2009.
6 Q Did I ask you -- I'm just going to ask
7 again if I didn't. Do -- do you get a salary from
8 X&Y Development Group?
9 A No.
10 Q Does your wife get a salary from X&Y
11 Development Group?
12 A No.
13 Q Where is X&Y Development Group located?
14 A It's the project, like, 4231 Union
15 Street.
16 Q And is that -- when you say "the
17 project," you mean the Eastern Mirage project?
18 A Eastern Mirage, yes.
19 Q Shangri-La 9D -- do you own Shangri-La
20 9D?
21 A Yes.
22 Q Where is it located?
23 A It's in 140-22 Beech Avenue.
24 Q Is there a particular unit in that
25 building?

1 A No.
2 Q How many employees are there for
3 Shangri-La 9D?
4 A Every of the entity is the same
5 structure. Fleet Financial provide the technical
6 and management and everything.
7 Q So, it doesn't have any separate
8 employees?
9 A No.
10 BY MS. WEINSTOCK:
11 Q I'm sorry. Do these 20 employees do the
12 actual construction work?
13 A No.
14 Q Who does the actual construction work?
15 A We hire the construction laborer, hires
16 them, you know, like, some subcontractors to do
17 the work.
18 Q And are those people included -- because
19 before you talked about the 20 or so --
20 A No, that's all the technical support.
21 We -- this company do have employee, Shangri-La
22 9D, and that's construction crew. That's not --
23 I'm only talking about, you know, the technical
24 support. 9D has, you know, like, I think laborers
25 to do the work.

1 Q And are they employees or are they
2 contractors?
3 A They're -- they're employee. They're
4 not contractor.
5 Q About how many are there?
6 A It depends on -- I think the 10, 15 more
7 or less of the time if, you know, you need to rush
8 the job or slow down the job.
9 Q Are they currently on staff?
10 A Yeah. For the -- yeah, for the last two
11 years, yes, three years.
12 BY MS. HAN:
13 Q Is that 10 to 15 the same 10 to 15
14 part-time employees you mentioned earlier?
15 A No. No. This is pure labor. This is
16 pure labor and construction related. You have,
17 you know, construction super, you have all these
18 different type of -- that's purely for the
19 construction.
20 Q And how are they paid?
21 A They're paid weekly for the --
22 Q From which company?
23 A 9D.
24 Q What is your role at Shangri-La 9D?
25 A Oh, it's the same system we developed

<p style="text-align: right;">Page 58</p> <p>1 from Eastern Mirage we, basically, guide all these</p> <p>2 employee to run and to coordinate, make sure that</p> <p>3 they can do the same work for the Eastern Emerald</p> <p>4 project.</p> <p>5 Q Are you the president of 9D?</p> <p>6 A Yeah. I'm the owner of 9D.</p> <p>7 Q Do you get a salary for the -- from</p> <p>8 Shangri-La 9D?</p> <p>9 A No.</p> <p>10 Q Does your wife get a salary from</p> <p>11 Shangri-La 9D?</p> <p>12 A No.</p> <p>13 Q Shangri-La Green, what type of company</p> <p>14 is Shangri-La Green?</p> <p>15 A Green is -- it's something called</p> <p>16 excavation because we are doing very deep</p> <p>17 foundation. So, they are taking the dirt to a</p> <p>18 different place. For the first project we take</p> <p>19 out couple thousand tractors and we have to figure</p> <p>20 out a way what's the most efficient way to do</p> <p>21 that. And for the second project because there's</p> <p>22 a -- like, you know, petroleum contamination and</p> <p>23 we're in the program called Brownfield Remediation</p> <p>24 Program. So, Green has mainly been responsible</p> <p>25 for the -- how do we efficiently and cost</p>	<p style="text-align: right;">Page 60</p> <p>1 you know, serving the technical part for the --</p> <p>2 for the Green.</p> <p>3 Q Where is Shangri-La 9F located?</p> <p>4 A Every Shangri-La related entity they are</p> <p>5 located in the Shangri-La Tower. It's 140-22</p> <p>6 Beech Avenue.</p> <p>7 Q And are -- are there any employees for</p> <p>8 Shangri-La, not Shangri-La Green?</p> <p>9 A They have the same model like all the</p> <p>10 other entities.</p> <p>11 Q Shangri-La 9F, does it have any</p> <p>12 employees?</p> <p>13 A No employees.</p> <p>14 Q When was Shangri-La 9F established?</p> <p>15 A 2006. I'm not sure of that, but it's</p> <p>16 roughly, you know, 2006.</p> <p>17 Q And does it do work for both the Eastern</p> <p>18 Mirage project and the Eastern Emerald project?</p> <p>19 A Yeah, because they're related to the 9D.</p> <p>20 So, 9F is, basically, working together too for</p> <p>21 this -- for both projects.</p> <p>22 Q And Fleet Hospitality Management, when</p> <p>23 was that started?</p> <p>24 A I think we started in 2018.</p> <p>25 Q Does it have any employees?</p>
<p style="text-align: right;">Page 59</p> <p>1 effectively move the dirt from both project.</p> <p>2 Q So, it's both the Eastern Mirage project</p> <p>3 and the Eastern Emerald project?</p> <p>4 A That's right.</p> <p>5 Q When was it started?</p> <p>6 A I'd think it's 2006 or 2007.</p> <p>7 Q Where is it located?</p> <p>8 A It's 140-22 Beach Avenue.</p> <p>9 Q Any particular unit?</p> <p>10 A No.</p> <p>11 Q Do you get a salary from Shangri-La</p> <p>12 Green?</p> <p>13 A No. Except for Fleet Financial, me and</p> <p>14 my wife didn't get salary from any of these</p> <p>15 companies. It's our own project. We don't have</p> <p>16 to take salary from that. And we have a pretty</p> <p>17 good rental income from all my rental properties.</p> <p>18 Q And Shangri-La 9F, what type of company</p> <p>19 is that?</p> <p>20 A It's for 9D when they do that they need</p> <p>21 some structural support, other things. So, we</p> <p>22 trying to separate, you know, the technical</p> <p>23 support for all that in 9D. So, 9D is mainly</p> <p>24 serving for all technical structure related</p> <p>25 services to -- to 9F. And Manekineko is mainly,</p>	<p style="text-align: right;">Page 61</p> <p>1 A No.</p> <p>2 Q Who owns Fleet Hospitality Management?</p> <p>3 A I own it.</p> <p>4 Q Where is that located?</p> <p>5 A It's in 136-20, Fleet Financial office.</p> <p>6 Q So 136-20 38th Avenue in Flushing?</p> <p>7 A That's right.</p> <p>8 Q Tell me about Fleet General Insurance,</p> <p>9 when did you start Fleet General Insurance?</p> <p>10 A 2016 or '17. I don't remember exactly</p> <p>11 what year it is.</p> <p>12 Q And who owns Fleet General Insurance?</p> <p>13 A I own it.</p> <p>14 Q Where is Fleet General Insurance</p> <p>15 located?</p> <p>16 A The same location as Fleet Financial</p> <p>17 Group.</p> <p>18 Q 136-20 38th Avenue?</p> <p>19 A Yes.</p> <p>20 Q 10F?</p> <p>21 A 10F.</p> <p>22 Q Does Fleet General Insurance have any</p> <p>23 separate employees?</p> <p>24 A No.</p> <p>25 Q Any separate contractors?</p>

1 A No.
2 Q So it uses the employees of Fleet
3 Financial Group?
4 A Financial Group, yes.
5 Q Do you have any experience in the
6 insurance industry?
7 A It's something called captive
8 reinsurance.
9 Q Uh-huh.
10 A It's mainly for the construction general
11 liability insurance coverage of my own project.
12 And, you know, ever since I started the
13 construction business -- development business I'm
14 dealing with insurance every day. So, I find out
15 those insurance if they have -- they set up all
16 different kind of costs not to pay you if there's
17 any accident and it's over charged. So, that's
18 why, you know, we decide to set up, you know, a
19 captive general insurance entity which can cover
20 our own project, you know, much more efficient way
21 because regular -- for -- for large project the
22 insurance coverage sometimes like run 15 to 20
23 percent of your construction costs. And they
24 didn't -- you know, they didn't really provide any
25 coverage. And every time there is some incident

1 they just go through the -- their policy try not
2 to -- you know, to -- to cover the -- you know,
3 the project.
4 I feel like it's not -- you know, their
5 interest not in line with our own project. That's
6 why we decide to do this. And for the same dollar
7 amount, you know, maybe -- actually, a much lower
8 dollar amount we got much better coverage.
9 Q Is it a sponsored captive or a pure
10 captive?
11 A It's a sponsored captive.
12 Q And who's the sponsor?
13 A Fleet Financial Group.
14 Q Did you do a cost benefit analysis since
15 setting up Fleet General Insurance?
16 A Yes. We have -- yeah.
17 Q What was the analysis that was done?
18 A We have the full report, you know. We
19 set up the Fleet General Insurance in Vermont. We
20 have the full report. We have all these, you
21 know, like plan and everything to -- you know, to
22 set up the insurance. And it works pretty well
23 and save a -- a lot of money for the project.
24 Q Where did the capital for setting that
25 up come from?

1 A From Fleet Financial Group.
2 Q And how much capital from Fleet
3 Financial Group was that?
4 A I think it's \$3.5 million.
5 Q Did you set aside a reserve?
6 A That's -- that's \$3.5 million, yes.
7 Q Is the reserve?
8 A Is the reserve.
9 Q And -- and the money came from Fleet
10 Financial -- Fleet Financial Group?
11 A Yes.
12 Q Are you affiliated with a company called
13 Fleet Plumbing & Heating?
14 A No.
15 Q That's not one of your companies?
16 A They happen to be the same name working
17 on my project, but it's not my company.
18 Q Okay. And you mentioned Manekineko
19 Group earlier.
20 A Yeah.
21 Q You said it provided technical support
22 for Shangri-La Green.
23 A Yeah.
24 Q When was Manekineko Group started?
25 A It's -- it's all around the same time

1 period, 2006, 2007.
2 Q And who owns that?
3 A I own it.
4 Q Where is that one located?
5 A 140-22 Beech Avenue, Flushing.
6 Q And are there any separate employees for
7 Manekineko Group?
8 A No.
9 Q Any separate contractors?
10 A Manekineko, I just cannot recall that,
11 but you know, during the whole process if there is
12 a need for the consultant/contractor they retain
13 them.
14 Q Manekineko does?
15 A Yeah, Manekineko and -- and 9D and the
16 Shangri-La Green. And the Shangri-La Green
17 because they're doing the physical construction
18 they have a lot of labor too like Shangri-La 9D.
19 Q And do you know how many contractors
20 have been retained?
21 A I guess there's -- I -- I cannot recall
22 a number.
23 Q Can you tell me about Jiqing Development
24 and what type of company Jiqing Development is?
25 A It's for the -- for the development part

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1 of like both project because both project is
2 adjacent to the Laguardia Airport. So, we have to
3 go to basically the FAA to apply for a special
4 permanent. Then once, you know, you get that
5 special permanent consideration you have to come
6 to the community board and you have to go to the
7 Queens Borough president's office. You have to go
8 to the city BSA. It's a very lengthy process.

9 For Eastern Mirage it took a couple of
10 years. And for Eastern Emerald it's token even
11 longer because the community need to have their
12 own input and the project's much larger. So,
13 Jiqing is -- is entity maintain and coordinate all
14 this type of lobby, government relationship and
15 the city special permit and the variance
16 application process.

17 Q And does it do that for both the Eastern
18 Mirage project and the Eastern Emerald project?

19 A Yeah. Mainly for the Eastern Mirage.

20 Q Mainly for Eastern Mirage?

21 A Yeah.

22 Q Who owns Jiqing Development?

23 A I own it.

24 Q I'm sorry?

25 A I own it.

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1 Development?

2 A It's -- it's for -- mainly for the
3 project development.

4 Q Of Shangri-La Towers?

5 A Yeah, Shangri-La Towers and also for the
6 project Eastern Mirage.

7 Q Does it do any work for Eastern Emerald?

8 A I -- I don't think so.

9 Q Who were the other two owners of Samuel
10 Development?

11 A Oh, the guy's name called Sam Cheng and
12 his wife.

13 Q How do you spell --

14 A Sam Cheng, C-H-E-N-G.

15 Q And his wife is?

16 A I don't remember her name.

17 Q And does Samuel Development have any
18 employees?

19 A No employee.

20 Q And do you or your wife receive a salary
21 from Samuel Development?

22 A No.

23 Q Racanelli Construction Group, are you
24 affiliated with Racanelli Construction Group?

25 A It's independent entity.

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1 Q And where is that company located?

2 A That company is in the Lawrence -- 5735
3 Lawrence Street.

4 Q When was it established?

5 A It's probably 2004.

6 Q And does it have a separate employees?

7 A No.

8 Q Separate contractors?

9 A Yeah, there's FAA consultant, all
10 different -- all different type of consultant.

11 Q Do you receive a salary from Jiqing
12 Development?

13 A No.

14 Q Does your wife?

15 A No.

16 Q Samuel Development, when was Samuel
17 Development established?

18 A I think it's 2002.

19 Q And who owns Samuel Development?

20 A I own it.

21 Q Any other owners?

22 A It -- there is two other owners. When
23 Shangri-La project is built they split and they
24 withdraw from the company.

25 Q What type of company is Samuel

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1 Q Is your wife affiliated with Racanelli
2 Construction Group?

3 A No.

4 Q Have you or your wife ever been
5 affiliated with Racanelli Construction Group?

6 A What's the definition of "affiliated"?
7 You mean like we own it or --

8 Q What is your relationship with Racanelli
9 Construction Group?

10 A We just hire them as a general
11 contractor to do the job.

12 Q Has there ever been a different
13 relationship for either you or your wife for
14 Racanelli Construction Group?

15 A No, no other relationship.

16 Q And what about Perini Group, Inc.?

17 A It's the same, it's independent
18 contractor.

19 Q And who owns Racanelli Construction
20 Group and Perini Group?

21 A Xi Ms. Verfenstein.

22 Q Are you affiliated with an entity called
23 Grand Eastern Mirage?

24 A That's Eastern Emerald name. We change
25 the name from Eastern Emerald to the Grand Eastern

1 Mirage. So, it's the same company.
2 Q You -- you changed Eastern Emerald to
3 Grand Eastern Mirage?
4 A Yes.
5 Q When did you change Eastern Emerald to
6 Grand Eastern Mirage?
7 A I think this year, beginning of this
8 year. We trying to promote Eastern Mirage brand
9 as an independent in, like, hotel brand.
10 Q And does it have a separate bank
11 account?
12 A That's Eastern Emerald Group, yes. It's
13 here, same company.
14 Q It's the same company. Is there any
15 bank account that is under the name Grand Eastern
16 Mirage?
17 A No, all here.
18 BY MS. WEINSTOCK:
19 Q When you say, "It's all here," which
20 exhibit are you referring to?
21 A Seven.
22 Q Thank you.
23 BY MS. HAN:
24 Q And YSW Beech, is that a company that
25 you're affiliated with, you or your wife?

1 A No.
2 Q What about a company called XMY Studio,
3 Inc.?
4 A No, it's not my company.
5 Q What about a company called WXX, Inc.?
6 A No, it's not my company.
7 Q Do you know -- are you familiar with a
8 company called YSW Beech?
9 A Yeah. That's all the expediting
10 services and design services for the -- for this
11 project.
12 Q For which project?
13 A For both project.
14 Q For both projects?
15 A Yeah.
16 Q So, YSW provides expediting services for
17 the Eastern Emerald and the Eastern Mirage
18 projects?
19 A Yes, I think so.
20 Q Do you know who owns YSW Beech?
21 A I think it's Xi Verfenstein. She owns
22 those companies.
23 Q What about XMY Studio?
24 A I don't remember that one.
25 Q What about WXX, Inc.?

1 A That's Xi Verfenstein's company.
2 Q And what kind of company is that?
3 A Just -- just building department related
4 services.
5 Q And the employees that you described,
6 the 20 full-time employees, the 10 to 15 part-time
7 employees, are they all paid out of Fleet
8 Financial Group?
9 A Yes.
10 Q And you said that -- I think it was
11 Shangri-La 9D that had the contractors.
12 A Yeah, there's contractors.
13 Q And they're paid out of 9D?
14 A What -- what's the question?
15 Q Do you know how they're paid?
16 A Who?
17 Q The contractors for 9D.
18 A Yeah, 9D pay.
19 Q 9D pays, okay.
20 A Yeah.
21 Q Do you use a payroll company to pay your
22 employees?
23 A Yes.
24 Q What company?
25 A ADP.

1 Q And was that -- did you use ADP to pay
2 all of your employees, the 20 full-time and the 10
3 to 15 part-time?
4 A No. Part-time we just gave them the
5 check and issue the 1099.
6 Q Okay. And what about the contractors?
7 A Contractors we just pay through the
8 check, yeah.
9 Q Did you ever receive any money from
10 Racanelli or Perini?
11 A No. I don't recall I receive.
12 Q What about your wife?
13 A No.
14 Q Queens Community Development, what type
15 of company is Queens Community Development?
16 A It's an entity we set up to provide,
17 like, tax credit application for both project.
18 Q When was that set up?
19 A 2015.
20 Q Who owns it?
21 A I own it.
22 Q Are there any employees for Queens
23 Community --
24 A No.
25 Q Development?

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1 A No, no employee.
2 Q Do you receive a salary from that
3 company?
4 A No.
5 Q Does it have a separate bank account?
6 A No.
7 Q Okay.
8 BY MS. WEINSTOCK:
9 Q By the way, when Ms. Han is asking about
10 salary, would your answer be any different if she
11 used a different word, like, a draw for example?
12 A No. That company doesn't even have a
13 bank account. We were trying to apply for the --
14 something called new market tax credit and we got
15 licensed, but you know, we didn't get allocation.
16 So that company is -- we're trying to working --
17 Q But when Ms. Han is asking you about
18 salary, are you including some sort of, you know,
19 profit sharing or -- or --
20 A No. It's my own project. I -- I just
21 take the, you know -- like I said, we have a lot
22 of rental property. So, every month we have a lot
23 of rental income. We actually put rental income
24 back into the project to help the project. And
25 it's -- for both project for so many years we only

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1 Q And was that paid in check?
2 A ADP, paid through ADP.
3 Q Paid through ADP?
4 A Yeah.
5 Q And was that payment to you or your
6 wife?
7 A We have a joint bank account.
8 Everything, you know, we are together.
9 Q Right. But when ADP -- I'm assuming ADP
10 issues you a check?
11 A Yes. It's automatically deposit into my
12 joint account with my wife.
13 Q Got it, okay. And that covers all of
14 the entities that we spoke about?
15 A Yes.
16 Q I'm going to show you what's been marked
17 as Exhibit 8 -- Exhibit 8. It's a seven-page
18 document that begins with the number three,
19 "Documents sufficient to identify and describe any
20 and all affiliates of Xia, Yue, and/or
21 Verfenstein, including, but not limited to
22 Racanelli Construction Group, Inc." and it goes
23 on.
24 Do you recognize this document?
25 A Yes.

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1 take the basic salary. And everything we do in
2 the business, even for the interest, everything,
3 we just put them into the -- into the project to
4 make sure that project can -- can move forward.
5 Q So, just to be clear, you're -- you're
6 saying that you make money from the rental
7 properties that you described; is that right?
8 A That's right, yeah.
9 Q And when you say, "We only take basic
10 salary" --
11 A It's \$80,000.00 Fleet Financial salary
12 every year.
13 Q And who's the "we"?
14 A We is me and my wife. She didn't take
15 salary. That \$80,000.00 is for me and my wife.
16 Q So, \$80,000.00 a year from Fleet
17 Financial Group; is that right?
18 A That's right.
19 Q Okay. So, as it relates to Fleet
20 Financial Group, that's -- that's the extent of
21 the money?
22 A What's the question?
23 Q Just want -- the \$80,000.00, that's all?
24 A That's all. That's all.
25 BY MS. HAN:

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1 Q Did you prepare this document?
2 A Yes.
3 Q And was this prepared in response to
4 Exhibit 3 which is the subpoena that is dated
5 April 25th --
6 A Yes.
7 Q -- 2019?
8 A Yes.
9 Q Give me one second.
10 In addition to the -- the properties
11 that you mentioned earlier, 140-22 Beech Avenue
12 and 5735 Lawrence Street, and approximately five
13 other buildings, do you own any other properties?
14 A No.
15 Q Does your wife own any other properties?
16 A My office, 136-20 38th Avenue, that's
17 our property, my office.
18 Q 136-20 38th Avenue?
19 A 10F.
20 Q 10F. Is that a condo?
21 A It's a condo.
22 Q And you and your wife own 10F?
23 A Right.
24 Q Any other properties?
25 A No.

1 Q Are there any properties that are in the
2 name of any of the entities that we've just gone
3 through?
4 A Those entities, you know, we own those
5 rental units through some of these entities too.
6 Q Okay. Are there any other properties
7 that you haven't mentioned that's owned by either
8 you, your wife or one of the entities that's a
9 affiliated with you?
10 A No.
11 Q Okay. What units in 140-22 Beech Avenue
12 do you own?
13 A We own all the commercial units.
14 Q What is that?
15 A It's on the first floor. It's called --
16 I don't remember the front -- all the commercial
17 unit in the ground floor and below ground.
18 Q Okay. Any other units?
19 A Yeah. We own, like, four residential
20 unit in the building, too.
21 Q Which four residential units?
22 A It's 9D, 9E, 9F and 7D.
23 Q What about 9C?
24 A No, we don't own 9C.
25 Q Did you own it at some point?

1 A No. Let me see.
2 No, I don't own 9C. I don't remember
3 exactly. Maybe I -- I own 9C one time.
4 MS. WEINSTOCK: If you don't remember,
5 that's fine.
6 A Yeah, I just don't remember.
7 Q So, those units that you've just
8 mentioned, 9D, 9E, 9F --
9 A Yeah.
10 Q -- and 7D are residential units. Are
11 you renting those out?
12 A Yeah, I rent them out.
13 Q Do you know who rents 9D?
14 A I don't know. My sister, I mean, take
15 care of the rental portion. I don't really know
16 who's renting those property right now.
17 Q Who's your sister?
18 A Huh?
19 Q Who's your sister?
20 A Qui Xing Zia.
21 Q Can you spell that?
22 A Yeah. Q-I-U. X-I-N-G. X-I-A.
23 Q And does she receive any money --
24 A No.
25 Q -- for taking care of the properties?

1 A No.
2 Q Or renting out the properties?
3 A No. She's just helping me out. I was
4 too busy.
5 Q Can you tell me about Fleet New York
6 Metropolitan Regional Center, what is your role
7 with that regional center?
8 A I'm the president.
9 Q When did you establish that regional
10 center?
11 A 2010 if I can remember. I don't know
12 2010 or 2009. I don't remember exactly all the
13 years.
14 Q How many EB-5 projects are associated
15 with that regional center?
16 A Two projects.
17 Q Is that the Eastern Mirage project and
18 the Eastern Emerald project?
19 A Yes.
20 Q What was the total amount raised for the
21 Eastern Mirage project?
22 A \$56 million.
23 Q 56?
24 A Yeah.
25 Q And how many investors were there?

1 A 112.
2 Q Did you ever communicate with any
3 investors either before or after they invested in
4 the Eastern Mirage project?
5 A We made it doing it through the agent.
6 We don't -- we don't directly communicate with
7 them until recently because some of the agent is
8 no longer in business and some investors just, you
9 know, come directly to us.
10 Q And when you say "we," who do you mean?
11 A The regional center.
12 Q Okay. Have you personally ever
13 communicated with investors before they invested
14 in the Eastern Mirage project?
15 A No. I don't even know them. No.
16 Q Have you personally communicated with
17 investors in the Eastern Mirage project after they
18 invested?
19 A Yes. Until recently, yes.
20 Q And when you say "recently," what do you
21 mean?
22 A I mean, like, a lot of investors --
23 agent is no longer in business and investor just
24 came direct to us.
25 Q And when did investors start coming to

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1 you?
2 A Since last year.
3 Q How many investors?
4 A I don't recall the exact numbers.
5 Q Did you ever travel to China in
6 connection with the Eastern Mirage project?
7 A No.
8 Q Did your wife ever communicate with
9 investors before they invested in the Eastern
10 Mirage project?
11 A No.
12 Q What about recently?
13 A No. She's not in contact with them.
14 Q Does she ever travel to China in
15 connection with the Eastern Mirage project?
16 A No.
17 Q What is EMMCO, LP?
18 A It's a partnership set up to accept EB-5
19 money for the Eastern Mirage project.
20 Q When did the Eastern Mirage project
21 start raising money?
22 A 2011. Yeah, 2011.
23 Q And what was the total amount of money
24 that was accepted by the EMMCO, LP?
25 A \$8 million.

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1 Q And how many investors?
2 A 16.
3 Q Is EMMCO, LP -- or is Eastern Mirage
4 still raising money from the EB-5 investors?
5 A No. The EB-5 it's set up -- like, you
6 have to have a LP --
7 Q Uh-huh.
8 A -- set up and all the EB-5 investor
9 become so-called at risk investor and limited
10 partner of that LP. And once LP, you know, raise
11 all the money, they loan to the project. So, the
12 Eastern Mirage project cannot receive EB-5 money
13 because you have to have regional center as a
14 general partner to sponsor this LP to make sure
15 that all these economic activities could be
16 quantified in the economic metric model and to
17 calculate the impact for the local job market.
18 Q So, is the Eastern Mirage project still
19 receiving any money from any EB-5 investors?
20 A No.
21 Q Is it still seeking investors for the
22 project?
23 A No.
24 Q And in connection with the May 21st,
25 2018 exam request or the request from the SEC exam

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1 staff that's currently Exhibit 4, did you provide
2 documents that was responsive to the request --
3 request number four in that request?
4 A Yes.
5 Q I'm going to show you what's been marked
6 as Exhibit 9, 10 and 11.
7 MS. HAN: And just for the record,
8 Exhibit 9 is a 29-page document that's titled,
9 "EMMCO, LP Confidential Private Offering
10 Memorandum." Exhibit 10 is a 35-page document
11 that's titled, "EMMCO, LP Limited Partnership
12 Agreement." And Exhibit 11 is a seven-page
13 document that's titled, "Subscription Agreement to
14 become a Limited Partner of EMMCO, LP."
15 Q Do you recognize these documents?
16 A Yes.
17 Q Did you provide the Exhibits 9, 10 and
18 11, did you provide these documents for EMMCO, LP
19 to the SEC in response to request four of Exhibit
20 4?
21 A Yes.
22 Q And are these -- are Exhibits 9, 10 and
23 11 the same versions of the offering memorandum
24 limited partnership agreement and subscription
25 agreement that was provided to investors in EMMCO,

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1 LP?
2 A Yes.
3 Q Were there any different versions of
4 these documents provided to any investors?
5 A Not that I'm aware of.
6 Q I'm sorry?
7 A I'm -- yeah, no.
8 Q And are there any additional documents
9 that would be responsive to request four of
10 Exhibit 4, such as, loan agreements or promissory
11 notes that are related to EMMCO, LP that you did
12 not provide to SEC staff?
13 MS. WEINSTOCK: Just take a look at
14 Exhibit 4 in your stack and then look at request
15 number four.
16 (Whereupon, witness reviews Exhibit 4.)
17 A This is all the document we provide to
18 the agent lead them to recruit the investor. Yeah,
19 that's all we provide to the immigration agent.
20 If you want more document of course. It's not
21 been provided to the investor, but we do have
22 those promise note, loan agreement, all these
23 documents, but it's not part of the offering
24 document that we gave to the agent.
25 Q Is it part of the offering documents

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1 that was given to investors?
2 A No. We don't contact investor directly.
3 So, this is the offering document we provided and
4 it's part of their application package they need
5 to send me to the USCS for the green card
6 application.
7 Q But there is a separate loan agreement
8 and promissory note for the EMMCO, LP or are there
9 other offering documents or other documents that
10 would be responsive to request four?
11 A Yes, there's -- there's --
12 Q For EMMCO, LP?
13 A Yes. Yes. For every offering we have a
14 loan document, we have the promise note, we have
15 everything.
16 BY MS. WEINSTOCK:
17 Q So, just I want to make sure the record
18 is clear because I've heard you use the word
19 "these" and I just -- once you -- when you read it
20 back I want it to be clear as to what "these" is.
21 A I know. English language is not my
22 native language. Sometimes, we, I, I apologize,
23 it can be confusing.
24 Q You're doing great. Take a look at 9,
25 10 and 11 in your stack.

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1 A Yeah.
2 Q Just to be clear, you're saying you
3 provided 9, 10 and 11 to the agents who would then
4 provide them to the investors; is that right?
5 A That's right.
6 Q But you're saying there are additional
7 documents related to EMMCO that were not provided
8 to the agents and then to the investors?
9 A That's right.
10 Q Okay. And those is what you're
11 referring to I think you said loan agreements --
12 A Promise note, yeah.
13 Q Promissory notes?
14 A That's right.
15 Q And what else?
16 A That's all I can think.
17 Q So, in terms of the loan agreements and
18 promissory notes, you said those were provided to
19 U.S. CIS?
20 A No.
21 Q Oh, okay. I'm sorry, I thought you said
22 that.
23 A No. I said these three document is the
24 document we provide to the agent and the agent
25 have to give each investor's attorney and put them

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1 into the same package called, like, IA 526 package
2 and submit it to the U.S. CIS.
3 This is actually under something called
4 pre-approval. When I set up my regional center we
5 have to have approved document U.S. CIS is asking.
6 So, on my approval note of the regional center is
7 a list. These three document need to be attached
8 in every single application to the U.S. CIS for
9 their -- in order to get their green card
10 application approved.
11 BY MS. HAN:
12 Q But not the loan agreement or the
13 promissory note?
14 A No.
15 Q Does anybody get a copy of the loan
16 agreement or promissory note or is -- are you the
17 only person that has the loan agreement or
18 promissory note?
19 A It's too far away. I don't -- you know,
20 sometimes agent want to see it, make sure that you
21 have loan agreement or something, but it's not
22 being provided, you know. It's part of their due
23 diligence process to make sure that, you know, you
24 have that agreement.
25 Q The due diligence process for the agent?

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1 A For the agent, yeah.
2 Q And who signs the loan agreement and the
3 promissory note?
4 A I sign.
5 Q Does anybody else sign it?
6 A I ask my wife to sign because I don't
7 want to have the same name on both and -- yeah.
8 Q Okay. So, which document do you sign?
9 A I sign the -- the loan document.
10 Q And which document does your wife sign?
11 A No, she sign. Loan you have two party.
12 So, she signed on behalf of the project. I sign
13 on behalf of the investor.
14 Q And what about the promissory note?
15 A Promise note is just one signature, it's
16 me.
17 Q Okay. Have any of the investors in
18 EMMCO, LP received their money back?
19 A No.
20 Q And EMMCO NQMC, LP?
21 A North Queens Medical Center, that's why
22 NQMC.
23 Q Is that separate -- that's separate from
24 the EMMCO, LP?
25 A That's separate.

<p style="text-align: right;">Page 90</p> <p>1 Q When did you start raising money under</p> <p>2 EMMCO NQMC, LP?</p> <p>3 A I think about like a year -- a year</p> <p>4 later than EMMCO.</p> <p>5 Q A year later?</p> <p>6 A Yeah.</p> <p>7 Q And what is that, what year?</p> <p>8 A 2011.</p> <p>9 Q And what was the total amount raised</p> <p>10 under EMMCO NQMC?</p> <p>11 A I think it's \$35 million.</p> <p>12 Q 35 million?</p> <p>13 A Yeah.</p> <p>14 Q And what's the total number of</p> <p>15 investors?</p> <p>16 A I don't remember exactly. Roughly 70 --</p> <p>17 70 -- 70 investors.</p> <p>18 Q And is that LP, is that still raising</p> <p>19 money from EB-5 investors?</p> <p>20 A No.</p> <p>21 Q And in connection with, again, request</p> <p>22 four in Exhibit 4 which is the May 21st, 2018</p> <p>23 request from SEC exam staff, did you provide</p> <p>24 documents that were responsive to request four for</p> <p>25 EMMCO NQMC, LP?</p>	<p style="text-align: right;">Page 92</p> <p>1 any investors?</p> <p>2 A No.</p> <p>3 Q And are there any additional documents</p> <p>4 that's responsive to request four of Exhibit 4</p> <p>5 that was provided to investors in EMMCO NQMC that</p> <p>6 you did not provide to the SEC?</p> <p>7 A No.</p> <p>8 Q And similar to EMMCO, LP is there also a</p> <p>9 loan agreement and a promissory note?</p> <p>10 A Yes.</p> <p>11 Q Did you prepare these documents Exhibits</p> <p>12 9, 10, 11 and 12, 13 and 14?</p> <p>13 A No. We have a security attorney prepare</p> <p>14 this.</p> <p>15 Q You had a?</p> <p>16 A Security attorney prepare this document.</p> <p>17 Q Did you review these documents?</p> <p>18 A Yes.</p> <p>19 Q Did you review them to make sure they</p> <p>20 were accurate?</p> <p>21 A Yes.</p> <p>22 Q And when I say, "these documents," I'm</p> <p>23 talking about Exhibits 9, 10, 11, 12, 13 and 14.</p> <p>24 A Yes.</p> <p>25 Q Did any of the investors in EMMCO NQMC,</p>
<p style="text-align: right;">Page 91</p> <p>1 A Yes, I did.</p> <p>2 Q I'm going to show you what's been marked</p> <p>3 as Exhibit 12, 13 and 14.</p> <p>4 MS. HAN: For the record, Exhibit 12 is</p> <p>5 a 32-page document that's titled, "EMMCO NQMC, LP</p> <p>6 Confidential Private Offering Memorandum."</p> <p>7 Exhibit 13 is a 35-page document titled, "EMMCO</p> <p>8 NQMC, LP Limited Partnership Agreement." And</p> <p>9 Exhibit 14 is a seven-page document titled,</p> <p>10 "Subscription Agreement to become a Limited</p> <p>11 Partner of EMMCO NQMC, LP."</p> <p>12 Q Do you recognize these documents?</p> <p>13 A Yes.</p> <p>14 Q And are Exhibits 12, 13 and 14 the</p> <p>15 documents for EMMCO NQMC, LP that you provided to</p> <p>16 the SEC in response to request four of Exhibit 4?</p> <p>17 A Yes.</p> <p>18 Q And are these exhibits -- Exhibits 12,</p> <p>19 13 and 14, are they the same versions of the</p> <p>20 offering memorandum, the limited partnership</p> <p>21 agreement and the subscription agreement that was</p> <p>22 provided to investors in EMMCO NQMC, LP?</p> <p>23 A Yes.</p> <p>24 Q Were there any different versions of</p> <p>25 this document -- of these documents provided to</p>	<p style="text-align: right;">Page 93</p> <p>1 LP receive their money back?</p> <p>2 A No.</p> <p>3 Q Okay. Moving on to EMMCO Tower --</p> <p>4 A Okay.</p> <p>5 Q -- LP. When did you start raising money</p> <p>6 for that -- for that?</p> <p>7 A I think it's about the same time.</p> <p>8 Q "About the same time" being?</p> <p>9 A For NQMC -- EMMCO NQMC.</p> <p>10 Q And when was that?</p> <p>11 A I think 2011.</p> <p>12 Q What was the total number raised for</p> <p>13 EMMCO Tower?</p> <p>14 A I think it's about \$15 million. No,</p> <p>15 it's 13 -- \$13 million.</p> <p>16 Q What was the total number of investors?</p> <p>17 A I think it's 30. Probably 30. I don't</p> <p>18 remember exactly how many.</p> <p>19 Q And is EMMCO Tower, LP still raising</p> <p>20 money from EB-5 investors?</p> <p>21 A No.</p> <p>22 Q And in connection with request four of</p> <p>23 Exhibit 4 did you provide documents responsive for</p> <p>24 EMMCO Tower, LP to the SEC staff?</p> <p>25 A Yes.</p>

1 Q I'm going to show you what's been marked
2 as Exhibit 15, Exhibit 16 and Exhibit 17.
3 MS. HAN: For the record, Exhibit 15 is
4 a 30-page document titled, "EMMCO Tower, LP
5 Confidential Private Offering Memorandum."
6 Exhibit 16 is a 38-page document titled, "EMMCO
7 Tower, LP Limited Partnership Agreement," And
8 Exhibit 17 is a seven-page document titled,
9 "Subscription Agreement to become a Limited
10 Partner of EMMCO Tower, LP."
11 Q Do you recognize these documents?
12 A Yes, I do.
13 Q And are Exhibits 15, 16, 17 the
14 documents for EMMCO Tower, LP that you provided to
15 the SEC in response to request four for Exhibit 4?
16 A Yes.
17 Q And are Exhibits 15, 16 and 17 the same
18 versions of the offering memorandum, limited
19 partnership agreement and subscription agreement
20 that was provided to investors in EMMCO Tower, LP?
21 A Yes, that's right.
22 Q Were there any different versions of
23 these documents provided to investors?
24 A No.
25 Q And similar with the -- with EMMCO NQMC,

1 LP and EMMCO, LP, are there any other additional
2 documents that was provided to investors in EMMCO
3 Tower, LP that you did not provide to the SEC?
4 A No.
5 Q Did you also prepare these documents
6 Exhibits 15, 16 and 17?
7 A Yeah, through the security attorney, but
8 I review it.
9 Q And you reviewed it for accuracy?
10 A That's right.
11 Q And did any of the investors in EMMCO
12 Tower receive their money back?
13 A No.
14 Q And when did construction begin on the
15 Eastern Mirage project?
16 A I think it's 2010.
17 Q And how much of the money raised from
18 EB-5 investors in the Eastern Mirage projects have
19 been used?
20 A Yeah, all of them have been used.
21 Q All 56 million?
22 A That's right.
23 Q When was the last of the -- sorry,
24 withdrawn.
25 Can you describe the difference between

1 the EMMCO, LP, the EMMCO NQMC, LP and the EMMCO
2 Tower, LP?
3 A You mean their purpose?
4 Q Yeah.
5 A Okay. EMMCO is, basically, for the
6 underground parking and we have a -- you know,
7 something called like Eastern Mirage Center. We
8 have a spa, we have a -- like a swimming pool. We
9 have a lot of amenity in the -- for -- you know,
10 that's the purpose for the Eastern -- no, for the
11 EMMCO.
12 Q LP?
13 A LP, yes.
14 Q And what about the EMMCO NQMC, LP?
15 A NQMC represent North Queens Medical
16 Center. So the project have, like I said, a very
17 big foundation portion. On top they have two
18 building next to each other. And front ten-story
19 building is medical office building. We call it
20 North Queens Medical Center. And that's -- NQMC,
21 LP is for that purpose.
22 Q And what about EMMCO Tower?
23 A Right next to that ten-story medical
24 office building we have a 20-story tower which is
25 for hotel and apartment and that's for the -- for

1 the EMMCO Tower, LP.
2 Q When was the last of the money that was
3 raised from the EMMCO, LP EB-5 investors used on
4 the project?
5 A I just cannot recall it.
6 Q What about the EMMCO NQMC EB-5 investor
7 money, when was the last of that money used for
8 the project?
9 A No, I don't -- I don't recall that
10 either.
11 Q What about the EMMCO Tower EB-5 investor
12 money?
13 A I didn't really track that. It's a loan
14 reimbursement just reimbursed to the project. So,
15 I don't know what do you mean, like, it's been
16 used? Used do you mean reimbursed to the project
17 or it's used in the actual construction? I mean,
18 how do you define it's being used? Because it's a
19 loan model. The money has been raised to give a
20 loan to the project and the project just use the
21 loan proceed to -- so, you're talking about from
22 the LP to the project or from project to the
23 construction.
24 MS. WEINSTOCK: I think she means spent.
25 A That's -- it's probably like, I don't

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1 know, 2014, '15, yeah.
2 Q And has there been -- since 2014 or
3 2015, has there been any additional construction
4 done on the Eastern Mirage project?
5 A What do you mean, like, additional
6 construction?
7 Q So, is the project complete?
8 A Yeah.
9 Q It's finished?
10 A No. Almost finished, yeah.
11 Q It's almost finished?
12 A Yes.
13 Q And what do you mean by "almost
14 finished"?
15 A It's 95 percent complete.
16 Q Okay. And when did that 95 percent
17 complete happen?
18 A Right now, 2019.
19 Q Okay. And between 2014 or 2015 to now,
20 2019, how much construction work has been done on
21 the project?
22 A You mean the construction dollar amount,
23 right?
24 Q No. I mean, what construction work has
25 been done on the project since then?

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1 A Since -- since what, 2014, '15?
2 Q 2014 or '15.
3 A Oh, there's a lot of work has been done
4 since then.
5 Q In 2014 or 2015 --
6 A Oh, you mean spent?
7 Q -- what was the total amount --
8 A So, far -- let me say this, so far the
9 EB-5 money is spent on the non related entity on
10 the project right now is about like \$50 million.
11 Means the -- the money we have to pay to the
12 contractors and every -- every -- and every
13 entities not -- not related to us.
14 Q Is how much?
15 A 50, 5-0.
16 Q 5-0. And that's since 2014 or '15?
17 A Until now.
18 Q Until the present?
19 A Yes.
20 Q And where did that money come from?
21 A That's from EB-5 money.
22 Q But I thought the EB-5 money was
23 finished or was last spent in 2014 or '15?
24 A I thought that's the last -- yeah,
25 that's the -- from the LP to the project it's like

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1 that, but from the project to -- because I
2 understand where's the question coming from
3 because we as, like, a developer we provide a lot
4 of in-house like work for the project which we
5 didn't -- we hold back -- we didn't charge or even
6 recharge. We put money back into the money. So
7 even though it's been, like, you know, drawn in
8 2014, '15 and the money we've been, you know, been
9 providing, the services and everything, we just,
10 you know, like reinvest into the project. It's
11 not like all the money has been spent for non
12 related parties. So, so far for the non related
13 party in the project the project only cost \$50
14 million.
15 Q Only cost 50 million?
16 A That's right.
17 BY MS. WEINSTOCK:
18 Q What did you mean by non related party?
19 A I mean, if you have a project you have
20 third-party architect, you have third-party
21 subcontractors and they want the money sometimes
22 even up front. They don't want money, you know,
23 hold back.
24 So, we are -- it's my own project. We --
25 you know, we do the project. Then, you know, the

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1 money we make we hold back or we -- you know, we
2 put back into the project. So even though in 2014
3 and '15 the money has been spent, but the money
4 portion, you know, we've been providing all these
5 kind of in-house operations, those money has been
6 put back into the project. Plus there is, you
7 know, my other income we put into the project.
8 Q So, I -- tell me if this is right, I
9 don't know if it is, are you saying that
10 contractors that were not associated companies of
11 yours got paid up front whereas --
12 A Not up front. It's after they perform
13 the service. They cannot wait for year or two
14 year or three years, like, my entities, yeah.
15 Q So your entities wait to get paid, is
16 that what you're saying?
17 A Yeah.
18 Q And what were you saying about money
19 coming back, what were you saying about that?
20 A I mean, we provide the services and, you
21 know, we -- we have to make sure that our services
22 is quantified then we put the money back into the
23 project.
24 Q How -- how so? How do you mean put
25 money back into the project?

1 A Like, if I provide, like, design
2 services and design services, like, 15 -- you
3 know, \$10 million, \$15 million and, you know, I'll
4 deduct all the expenses and everything and we just
5 put the money back into the project.

6 Q So -- but did you -- can you explain the
7 money flow. So, in other words, are you saying
8 that Fleet Financial Group will pay one of your
9 companies and then your companies will pay Fleet
10 Financial Group back? Is that what you mean by
11 reinvesting?

12 A Yes.

13 Q And why do you do it that way?

14 A Because it's -- if we don't do that and
15 we cannot quantify design service, later on when
16 the project is finished we have a lot of, you
17 know, like, capitalization portion we cannot
18 deduct.

19 BY MS. HAN:

20 Q Do you keep track of this?

21 A Yes.

22 Q How do you keep track of this?

23 A Because, you know, we -- we have the --
24 you know, we -- we are -- we -- we've been told by
25 the accounting company you have to have a

1 intercompany loan agreement to make sure that all
2 this money flow can be, you know, recognized later
3 on.

4 Q And when you say, "intercompany loan,"
5 is there a loan agreement --

6 A Yeah.

7 Q -- for that?

8 A There's a loan agreement.

9 Q And how many different intercompany loan
10 agreements are there between your affiliated
11 companies?

12 A It's more, like, you provide the
13 services then you get the loan from them. So,
14 it's, you know, sometimes six months, sometimes a
15 year. Depends on how much services you provide you
16 can loan.

17 Q When you say intercompany loan agreement
18 do you mean that it's in your financial records as
19 an intercompany loan?

20 A Yes.

21 Q And who's your accountant?

22 A Blue Ribbon.

23 Q Blue Ribbon?

24 A Eric Chung, yeah.

25 BY MS. WEINSTOCK:

1 Q But are there actual loan agreements or
2 are you just saying there's a recording in the
3 financials of the loan?

4 A No. He told us you have to have that
5 loan agreement. As long as you have that loan
6 agreement in place it's -- it's going to be
7 recognized as intercompany loan, yeah.

8 Q So, about how many loan agreements are
9 in place right now?

10 A Right now for every year we have, you
11 know, one or two loan agreement from, you know,
12 entities into Fleet Financial Group.

13 Q So one or two for each of your entities?

14 A Each entities.

15 MS. HAN: And that's every year?

16 THE WITNESS: Every year.

17 Q So, there was one more thing I wanted to
18 clarify. You said -- you said that your companies
19 wait to get paid, right?

20 A Yes.

21 Q And then you also said that your
22 companies once they get paid they pay the money
23 back?

24 A Yes, they put money back into the
25 project.

1 Q So then why do they wait to get paid if
2 they're just going to pay it back?

3 A Yeah, because ever since from the day
4 when I do this project because I've been doing the
5 development for a few years before these projects,
6 I -- you know, for me I know that if we have a
7 senior lender for the project I can get paid. I
8 don't have to wait. I provide probably the most
9 critical services for the project. I can get
10 paid, but eventually the senior -- you know, like,
11 senior lender eventually can wipe out all the EB-5
12 investor.

13 For me and for my own project I feel
14 like if I just -- let's say if I don't go move --
15 step up to do the construction portion after
16 everybody left and those senior lenders eventually
17 like the other project like the one, you know, in
18 Las Vegas, Lucky Dragon project, you know, they
19 only do nine-story building and 200 room hotel,
20 they spend \$126 million and out of that they have
21 \$89 million EB-5 loan and 176 investors, but they
22 have a \$15 million senior lender. They just went
23 to the foreclosure I think a couple of months ago
24 and they only sell for \$36 million. Not even
25 cover the senior lenders \$50 million loan. And

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1 all the EB-5 investor has been wiped out.

2 So, for me, it's my own project, but
3 it's also I treat the investor as my -- as myself.
4 So, in that way I hold my services. I provided
5 the services and that way the project eventually
6 can be saved. You know, I don't have to go
7 through something. And right now anybody -- you
8 know, it's a 300,000 square feet building has been
9 95 percent complete. All the EB-5 money --
10 investors they're -- they're first lien holder.
11 No other, you know, senior lender, everybody.
12 They're protected -- you know, I protect them like
13 the way I protect myself.

14 And the only reason I -- you know, it's
15 so hard to do a project in Flushing is because
16 every since I came to Flushing everybody just look
17 at me saying, like, oh, you're from Flushing. And
18 everybody just think, you know, the building in
19 Flushing, you know, they consider something -- you
20 know, I have a very deep culture, like, influence
21 on Chinese culture I feel. The development is
22 something you can represent your culture, your
23 identity in that community. So, that's why I made
24 a building in the whole area. That's why I was
25 really hope -- you know, you can go take a look

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1 how much effort we put into show that, you know,
2 my understanding for my community, make them feel
3 proud. So, the curve shape with the deep
4 foundation, it's all coming from that.

5 I'm a -- I'm a -- you know, I directly
6 come from the school from the PE program become a
7 developer. So my way is very nerdy way trying to
8 do something. In the whole area in the last 100
9 years nobody build -- you know, I build the
10 tallest building, the curve shape and I hold all
11 my, like, deposit fee which is much, much cheaper
12 because I show to the examiner down away to -- to
13 the project, Teichmann, they build 300,000 square
14 feet building three block away it cost \$300
15 million. No investor make no money. And for me, I
16 feel like I should do something different, you
17 know, because all these investors they're the same
18 age like mine. Some of, you know, we went to the
19 school in China the same time.

20 I feel like if me at this time right now
21 I have to wrap everything, move to a different
22 country, I feel like it's really it's something,
23 you know, they trust me so much. That's why from
24 day one I go greatly to control the cost, you
25 know. If there's no EB-5 investor I probably

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1 won't jump into do so many things like this.

2 So, until now the project, two project,
3 if you go take look how much work have done,
4 20-story building for the hotel, 200 rooms and
5 100,000 square feet for medical building and
6 giant, from property to property, you know, each
7 floor 30,000 square feet all the way to 65 feet,
8 all these thing done by \$56 million. Right now
9 \$56 million, EB-5 money is the first lien on this
10 project.

11 I was joking if I go to the street right
12 now talking to the people just sell the building
13 for \$56 million, everybody will carry cash to buy
14 this building. And the second -- second part is
15 72,000 square feet, entire city block for the
16 Eastern Emerald project, and it's roughly like
17 one-and-a-half American football, you know, field
18 size. We complete architecture, structure, all
19 major trade, it's all in my name. You check the
20 record, it's, you know, building department, it
21 goes through from 2014, '15, '16, '17, numerous
22 rounds, you know, like examination, approval. I
23 personally carry the drawing. It's so heavy every
24 time you go there to check it.

25 We complete all the design, you know,

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1 for a \$400 million project it's -- you know, even
2 for the 15 percent design fee it's already \$6
3 million. And then we, you know, complete very
4 hard, very deep Brownfield remediation down to 50
5 feet into groundwater. I have a picture if you
6 want to see it. And Brownfield is very tricky.
7 All the dirt needs to be treated almost like, you
8 know, some kind of like jewelry. You have to
9 really make sure covered and send it out. In two
10 years we complete all the Brownfield remediation
11 to track one.

12 For the New York State they have four
13 different track. Track one is the highest. So
14 that means for average this piece of land there's
15 never, ever, ever any environmental concern. We
16 move all the dirt. Then we use my own system
17 to -- to make everything. So, that's \$100 million
18 value there and we only spend \$60 million
19 investment monies and every other money is part on
20 the bank account. And so, for -- for me, I feel
21 like their first lien too. For that -- that piece
22 of land itself is probably worth \$100 million
23 right now.

24 So, for all this work I have done -- I
25 didn't put any senior lender. I hold back

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1 everything which is not normal. I know that.
2 It's not normal. The only reason we just want the
3 money back is we just want to be later on be
4 recognized as, you know, capitalization. That's
5 the only reason. There's no other thing we have
6 done because we believe the project. I put all my
7 money in -- into both project and then provide all
8 my time and everything there.

9 Q How much money did you put into the
10 project?

11 A I put minimum like, you know, \$20
12 million into the project.

13 Q When?

14 MS. HAN: Which project?

15 A For the second project. 15 -- 15 for
16 the second project. The first project we put back
17 roughly like \$30 million, the service value we put
18 back into the project.

19 Q Okay. So, are you talking about a cash
20 infusion or are you talking about writing off the
21 value of certain services?

22 A The value of the services.

23 Q Okay. So, if we were to look at the
24 bank records we wouldn't see a \$15 million cash
25 infusion from you?

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1 the day, you see the total number -- you see the
2 total number, there's no senior lender for both
3 project and you have a \$56 million for this
4 project. That's, you know, like, 20-story tower
5 plus 10-story and for another one you have a
6 giant, you know, environmental site with
7 excavation everything complete. We have a
8 certificate of completion from the New York State
9 Brownfield.

10 So, that's why, you know, the second
11 project if today we could go on the street and
12 say, you know, we want to sell, we can sell it.
13 Easily we can sell more than \$120 million with
14 everything there. And the first project you can
15 just go for that. So, I think all my investors
16 they've been protected in a way like my own money.
17 And I just feel I cannot let the people who put
18 all their family here, everybody here and, you
19 know, they lose their either green card or
20 their -- their money back because I -- all these
21 people they just want to have a better life.

22 They're not, you know, they're not --

23 If I do the senior lender it's much
24 easier -- it's much, much easier way, you know,
25 to -- to run these two project. I can have a

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1 A You see the -- no. For the second
2 project you can see that.

3 Q From where? Where -- where does it go?
4 From where to where?

5 A Because we have, you know, like, you can
6 see the money from all my entities putting back
7 \$5.2 million from all my entities going back to
8 the second project. And you can see roughly like
9 \$30 million from all the entities going back to
10 the project for the first project. And all the
11 interest we made for the -- you know, the -- and
12 all the management fee and everything, you know,
13 we did for the project about \$6 million we all put
14 back into the second project too.

15 Q What is the time frame of these -- are
16 they transfers?

17 A Yes, they transfers.

18 Q What is the time frame that you're
19 talking about?

20 A It's from -- all the way back from 2011
21 to 2018, yeah.

22 Q So, it's -- it's not one chunk?

23 A No.

24 Q It's over -- over time?

25 A Over the time, yes. But at the end of

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1 much, you know, better -- I can select life.
2 Here, you know, I have tons of videos to show that
3 I'm physically standing there working with guys to
4 midnight, in the daytime. And we've numerous
5 times we go to the building department, we work
6 together to make sure that it's smoothly move
7 because environmental is one of the most tricky
8 part. A lot of the environmental site it takes 10
9 years, 20 years they cannot complete.

10 We've been even nominated for the big I
11 pole Brownfield award because, you know, we done
12 it. And by that time it's like by the year end of
13 2015 it's a sunset program, you know. If we don't
14 step in using our system there's no way these
15 things can be done in such an efficient and
16 protected way.

17 BY MS. HAN:

18 Q Okay. So, I'm going to ask you about
19 the Eastern Emerald project, but going back to the
20 Eastern Mirage project, was there a stop work
21 order placed on that construction site?

22 A Which one?

23 Q The Eastern Mirage project, 42, is it,
24 31 Union Street you said?

25 A You mean during the whole construction

<p style="text-align: right;">Page 114</p> <p>1 process or right now?</p> <p>2 Q Right now?</p> <p>3 A Right now, no.</p> <p>4 Q Was there one recently?</p> <p>5 A Oh, that's something called partial stop</p> <p>6 work order because, you know, in -- it's like my</p> <p>7 neighbor damage our foundation wall behind -- you</p> <p>8 know, behind the property. So, we basically made</p> <p>9 a complaint and the DOB doesn't allow people to go</p> <p>10 there because, you know, the wall has been damaged</p> <p>11 by my neighbor. It's only one section of the</p> <p>12 wall. It's not like the entire project. The</p> <p>13 project is working every day.</p> <p>14 Q So there was never a full stop work</p> <p>15 order in place on the project?</p> <p>16 A Project in -- construction is totally</p> <p>17 different business. The DOB go to all different</p> <p>18 kind of sites, issue all different stop orders all</p> <p>19 the time. That's why it's so hard to have, you</p> <p>20 know, a good GC to work with them, communicate</p> <p>21 with them to make sure that all these issues can</p> <p>22 be addressed and can be resolved without</p> <p>23 affecting, you know, the whole construction</p> <p>24 project.</p> <p>25 Q Is the partial work order cleared up or</p>	<p style="text-align: right;">Page 116</p> <p>1 A Yes.</p> <p>2 Q Okay. Can you tell us if any of your</p> <p>3 affiliated entities received any money from either</p> <p>4 Racanelli or Perini?</p> <p>5 A Yes. They all received payment for</p> <p>6 their services.</p> <p>7 Q So, each of your companies has received</p> <p>8 payment from Racanelli and Perini?</p> <p>9 A I can't recall exactly, but most of</p> <p>10 them, yes.</p> <p>11 Q And who determines how much your</p> <p>12 entities get paid from Racanelli or Perini?</p> <p>13 A It's a negotiation between our entity</p> <p>14 and the general contractor.</p> <p>15 Q Is that Ms. Verfenstein?</p> <p>16 A Yes.</p> <p>17 Q And how is that payment determined?</p> <p>18 A The payment is based on the -- the</p> <p>19 market price and we pretty much just, you know,</p> <p>20 like, gave a lower than market price like a</p> <p>21 proposal to do the job, but --</p> <p>22 Q And is there like a written agreement or</p> <p>23 invoice for that payment?</p> <p>24 A Yes, there's a written agreement. Yes.</p> <p>25 Q And how many written agreements are</p>
<p style="text-align: right;">Page 115</p> <p>1 is it still in place, the stop work order?</p> <p>2 A The stop work order in place in that</p> <p>3 place just for protection. Nobody touch that</p> <p>4 wall. We have the -- you know, like a caution line</p> <p>5 over there. We have a, you know, dispute because</p> <p>6 they encroach into my property for one foot damage</p> <p>7 my property. So, that's why during the time also</p> <p>8 issued them a stop work order in the same area.</p> <p>9 It's not -- has nothing to do with the</p> <p>10 construction itself.</p> <p>11 Q Okay. I think we're going to take a</p> <p>12 break. So, we're going to go off record.</p> <p>13 MS. HAN: It's 11:57 a.m.</p> <p>14 (A brief recess was taken.)</p> <p>15 MS. HAN: It's 12:16. Going back on</p> <p>16 record.</p> <p>17 For the record, I'm Kim Han and Neil</p> <p>18 Hendelman is still -- is here as is Edward</p> <p>19 Janowsky and John Celio. Judy Weinstock will be</p> <p>20 returning in a couple of minutes. And Mr. Xia,</p> <p>21 his attorney, Ms. Greenberg, and Ms. Mathews are</p> <p>22 also present.</p> <p>23 BY MS. HAN:</p> <p>24 Q Mr. Xia, I just want to remind you that</p> <p>25 you are still under oath?</p>	<p style="text-align: right;">Page 117</p> <p>1 there between Racanelli and your affiliated</p> <p>2 entities?</p> <p>3 A There's a couple. Four or five, I don't</p> <p>4 remember exactly.</p> <p>5 Q And what is the total amount that your</p> <p>6 entities have received from Racanelli?</p> <p>7 A For Eastern Mirage project?</p> <p>8 Q For the Eastern Mirage project.</p> <p>9 A For Eastern Mirage project it's about --</p> <p>10 the contract is about \$75 million and the total</p> <p>11 payment we receive is roughly, like, \$50 million.</p> <p>12 And I think we reinvest back too about \$32 million</p> <p>13 back into the project.</p> <p>14 Q And that's just for the Eastern Mirage</p> <p>15 project?</p> <p>16 A Yes.</p> <p>17 Q Uhhh.</p> <p>18 A Oh, no, for -- also for the -- for the</p> <p>19 environmental portion too, yeah, for the Eastern</p> <p>20 Emerald project.</p> <p>21 Q Okay. Separating out the Eastern</p> <p>22 Emerald project, how much -- what was the written</p> <p>23 agreement for Racanelli?</p> <p>24 A You mean, do the Eastern Emerald</p> <p>25 project?</p>

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1 Q Yes.

2 A The total contract we agreed before is

3 \$88 million.

4 Q Was there a change to that contract?

5 A No, we keep the same.

6 Q So, earlier when you said 75 million,

7 what was that reference to?

8 A 75 including some -- the contract for

9 the second project total.

10 Q The Eastern Emerald project?

11 A Yeah. It's rough number. I don't

12 recall exactly those numbers, but it's -- it's a

13 rough number I can remember.

14 Q So, 75 million roughly was the contract

15 for the Eastern Emerald project and then 88

16 million was for the Eastern Mirage project?

17 A No. No. Total. Total 75. We provide

18 the -- mainly for the environmental cleanup for

19 the second project and for the first project it's

20 three components; design, foundation and the

21 curtain wall. That's -- you know, that's the --

22 the services. Main services actually nobody else

23 can provide and we provide it for much lower, you

24 know, than the market price.

25 Q Okay. So, Racanelli --

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1 A Uh-huh.

2 Q -- provided -- you -- you or your

3 affiliated companies provided design, foundation

4 and curtain wall work in connection with the

5 Eastern Mirage project?

6 A That's right.

7 Q And for that what was the total amount

8 that you or your affiliated entities received from

9 Racanelli?

10 A I think it's roughly \$60 million.

11 Q And that's just for the Eastern Mirage

12 project?

13 A Yes.

14 Q And the written agreement with Racanelli

15 for the Eastern Mirage project was for roughly?

16 A \$88 million.

17 Q 88 million?

18 A Yes.

19 Q And that's just for Eastern Mirage?

20 A Yes.

21 Q Is there a separate written agreement

22 for the Eastern Emerald project?

23 A Yes.

24 Q What is that total amount?

25 A Total amount is -- right now, you know,

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1 we -- it's a -- first of all, we have to do the

2 environmental cleanup. Environmental cleanup I

3 think it's about \$18 million contract. And we

4 have a design which is, you know, 15 percent.

5 That's roughly like \$60 million contract.

6 Q 60 or 16?

7 A 6-0, 60. And design administration, we

8 have the foundation excavation and SOE I think and

9 the plot super structure, the premium to do that

10 is \$90 million.

11 Q And that's the contract price to

12 Racanelli for the Eastern Emerald project?

13 A No. Racanelli was contractor who was

14 doing the environmental cleanup. Perini was doing

15 the foundation, the super structure.

16 Q Okay. So, what is the total amount of

17 the written agreement for the work that was

18 provided to Racanelli?

19 A For which project?

20 Q For the Eastern Emerald project.

21 A \$18 million.

22 Q And what was the total amount -- and

23 what was the total amount in the written agreement

24 for services provided to the Perini Group account

25 for the Eastern Emerald contract?

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1 A The contract amount, right?

2 Q Yeah.

3 A \$98 million.

4 Q And the \$60 million, who is that with?

5 A Which 60 million?

6 Q You said design was about 60 million for

7 the contract.

8 A Oh, that's all different, architectural,

9 the structural, you know. We have, like, about

10 five, six different entities all together.

11 Q But was that with Perini or Racanelli?

12 A Perini.

13 Q Going back to the Eastern Mirage

14 project.

15 A Yes.

16 Q Just the Eastern Mirage project.

17 A Okay.

18 Q The written contract with Racanelli --

19 was there a written contract with Perini for the

20 Eastern Mirage project?

21 A No. Perini is only for the Eastern

22 Emerald project.

23 Q So, the written contract for the Mirage

24 project with Racanelli for the services that you

25 or your affiliated entities provided was 88

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1 million?

2 A No. Between the -- the project to
3 Racanelli is \$88 million. Racanelli need to build
4 the whole building.

5 Q Did you have a written agreement for
6 services that you or your affiliated entities
7 provided to Racanelli?

8 A Yes.

9 Q What amount was that for?

10 A It's three separate services. Like I
11 said, total amount about \$60 million.

12 Q Okay. And the three separate services,
13 design, foundation and the curtain wall?

14 A Yes.

15 Q Okay. And of the 60 million -- and you
16 received the 60 million from Racanelli?

17 A We receive \$50 million from Racanelli.

18 Q Is the other 10 million still
19 outstanding?

20 A Yeah.

21 Q And when is Racanelli supposed to pay
22 you for that -- pay you or pay your affiliated
23 entities?

24 A Until project finish.

25 Q So, Racanelli is willing to wait until

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1 A Project.

2 Q Into the project, okay. Can you explain
3 how that cash flows?

4 A If -- if you -- if you provide services
5 like a whole year and the contract value, let's
6 say, it's \$10 million and, you know, we got, you
7 know, from Racanelli to pay these entities and
8 entity just gave loan to the -- the -- back and
9 then it go back to, you know, Racanelli. So,
10 it's -- it's not -- I don't have -- I'm not sure I
11 can describe this, but that's at -- end of the day
12 it's -- total outside payment is less than \$50
13 million, that's all -- that's all I can tell you.

14 There's no -- no other payment need to be made for
15 the building right now standing there.

16 MS. HAN: Just for the record, Judy
17 Weinstock is back in the room.

18 Q Why do you need -- why does Racanelli
19 need to pay your companies for the design,
20 foundation and curtain wall?

21 A We make some, like, brief description
22 about -- our motto is, if you have a designer, you
23 have a contractor, you have a owner, the typical
24 development process is called design, bidding and
25 the construction.

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1 the project's finished?

2 A Everybody is waiting. We all waiting
3 for the project finish. That's why, you know, we
4 can -- like, our other project we can get like a
5 bank loan to pay everybody. We didn't do that.
6 We just hold back, wait until the project finish
7 so we can get paid.

8 Q Okay. So, I'm just making sure I
9 understand.

10 A Yeah.

11 Q The written agreement with Racanelli was
12 for Racanelli -- Racanelli was supposed to put up
13 the whole building for the Eastern Mirage project
14 for \$88 million?

15 A Yes.

16 Q And then, does that 88 million include
17 the 60 million that you or your affiliated
18 entities charged for design, foundation and
19 curtain wall?

20 A Yes.

21 Q And then, of that 60 million you or your
22 affiliated entities have received 50 million?

23 A Yes.

24 Q And of that 50 million you've put 32
25 million back into somewhere?

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1 Q Uh-huh.

2 A And if you want to do -- what we were
3 trying to do here is, you know, like, get FAA
4 special permit, everything, any kind of change
5 owner need to talk to the designer. Designer also
6 need to change everything, give a change order to
7 the contractor. So, that's why there's so much
8 cost overrun because all different entities they
9 only care about their own profit and the business.
10 They cannot work together to -- you know.

11 So, that's why in the construction
12 industry there's something called design build.
13 So, Xi Verfenstein, she's also, like, licensed
14 architect. She can provide, you know, a lot of
15 design services working with us together and we
16 provide, you know, all this. So, it's become like
17 one entity to provide complete product at end
18 instead of everybody just fighting to each other.

19 If I'm architect, you're the owner, if
20 I'm changing something I can tell you, there's no
21 way if you pay me more money. And then, you know,
22 you talk to the contractor, the contractor is
23 going to say, you have to give me huge amount of
24 change order. And my building is from 14-story to
25 20-story building change, there's a lot of change.

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1 So, it's called design build model. That model
2 actually help to reduce a lot of different type of
3 interest conflict together and to make sure that,
4 you know, everybody just working on that to get
5 the building built. Instead of, you have to care
6 about your own, like, contract and everything.
7 It's -- it's one entity.

8 There's a whole bunch of academic
9 research about why design build model is much
10 better than design bidding build model. You have
11 one entity responsible for the project overall.

12 Q Okay. But you and your affiliated
13 entities do design and architecture.

14 A Yes.

15 Q Racanelli is a general contractor. If
16 you were doing design and architecture why is
17 Racanelli paying you for design and
18 architecture -- for design and architecture that
19 you're providing for your project? Because you're
20 the owner of the project, right?

21 A That's right.

22 Q So, why -- why are you contracting with
23 Racanelli to pay you for services you're providing
24 to your own -- your own project?

25 A Because it's a collaboration. Myself

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1 cannot just single hand provide all these
2 services. And she's been doing these things for 20
3 years. And she knows a lot of, you know --
4 because, like, you have ADA code, you have zoning
5 code. You have a lot of code you have to comply.
6 Not just design.

7 Design is -- it's one thing you want to
8 make a good design and you have to comply with --
9 New York City zoning code and the building code is
10 probably, you know, one of the most complicated
11 code. And we work together get this building
12 done. None of other building I can tell you build
13 to 100 percent efficiency, 100 percent utilization
14 of the zoning square footage. So, that's a
15 collaboration process.

16 It's not like one single person can go
17 there do that. You have to have people from
18 different background, different appearance to make
19 sure that this building from the day one before
20 it's even been built you can build additional 12
21 solid square feet which is zoning allowed, but
22 it's so complicated to make the building comply
23 with the code. At the end of the day, the project
24 is worth 10 more million dollars which is the
25 value also being used for the collateral of the

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1 investor.

2 So, it's -- the design is not doing the
3 design. You have to get approval. You have to
4 make sure that, you know, you have the setback.
5 When I bring, you know, the examiners, everybody
6 into the -- the building, initially people don't
7 even feel it's 20-story building. They go in --

8 So, there's -- there's -- you have to
9 have setback, have the -- you know, make sure the
10 sunset can reach to the street. So, it's --
11 it's -- it's not like I go there just do the
12 design which we feel it's best for my development
13 marketing. It also you need to be fit into the
14 code regulation. So, it's a collaboration. It's
15 not as, you know, one set.

16 If -- if -- if it's just me I probably
17 want to build, you know, 100-story building. I
18 can build this things. Those things, the building
19 never be the shape like this. So, the most
20 difficult part is, you have your passion, you have
21 your desire, half can be perfectly married --
22 matched into the New York City zoning regulation.

23 Q So -- okay. I'm not asking about the
24 technicalities of the building. What I'm asking
25 is, and I understand you're saying it's a

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1 collaboration, but why is Racanelli paying you or
2 your affiliated entities? Wouldn't you or your
3 affiliated entities -- why would that have to go
4 through Racanelli? Wouldn't you be able to charge
5 for your services separately or why would it --
6 why would it have to go through Racanelli? It's
7 your project.

8 A I know, but how can you put into the
9 capitalization if I just provide the services,
10 right. Because once the building finish it's a --
11 it's a big project and you're going to have
12 operating income, right? How can you deduct that
13 operating income if you just pay yourself?
14 There's no way you can do the capitalization for
15 that too.

16 Q Okay. You keep using the word
17 "capitalization." Explain to me what you mean by
18 the word capitalization?

19 A When you develop project you have all
20 these values you provide to the project. At end
21 of the day, let's say we just -- we can save this
22 project \$50 million and operating income in a real
23 estate -- real estate tax law allow you to do the
24 deduction of your value of the building and that
25 value coming from how much money -- how much value

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1 provide to the project, right.
2 So, let's say the project after it's in,
3 like, put in the service, hotel make \$10 million
4 in the first operating year net income. Then, how
5 can you deduct that -- if you only deduct that
6 from \$50 million which is money put into the
7 project probably in like couple of years, it's
8 already been done, but our service value go no
9 where. And then, you know, this type of things is
10 big things for developer. Everybody -- everybody
11 is, you know -- everybody is trying to make sure
12 that their value has been accurately and correctly
13 being recognized in the -- in the project instead
14 of just, you know, your product service and
15 bye-bye. Eventually, the whole -- the whole
16 building you can only calculate for \$50 million
17 and that's, you know -- that's something, for
18 developer, is so hard to -- to survive if you can
19 just, you know --

20 BY MS. WEINSTOCK:

21 Q Are you saying that if the project is
22 not capitalized you can't take a deduction?

23 A That's right.

24 Q Okay.

25 BY MS. HAN:

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1 per square feet. And the building three block away
2 it costs \$784.00 and there's no issue --

3 Q Okay. But I'm not asking about the
4 building three blocks away.

5 A No.

6 Q I'm asking about this particular
7 building and the Eastern Mirage project. And I'm
8 just asking money wise --

9 A Exactly. I'm trying to explain to you.
10 You ask me why, you know, we don't pay, you know,
11 just perform the services. Why, you know, we
12 don't pay us -- there's no way I can pay myself.
13 Why it's been go through the construction entity.
14 And I'm telling you, it's not something I'm
15 planning to do that. I gave the contract -- I
16 fully anticipate this job can be done by some
17 other subcontractors, but they cannot get it done.
18 So, I have to be the person who step in and to,
19 you know --

20 BY MS. WEINSTOCK:

21 Q But that's not Ms. Han's question. Ms.
22 Han's question is you hired Racanelli for this
23 project, right?

24 A Yeah.

25 Q So, the project should pay Racanelli,

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1 Q And that original \$88 million written
2 agreement with Racanelli, does that lay out the --
3 the amounts that would be paid to you or your
4 affiliated entities?

5 A We are never intended party. Like I
6 said before, initially we hire Lessard Architect
7 Group. We hire the Peterson. We hire a lot of
8 contractor just so that I don't have to do it.
9 I -- I know it's so hard, so difficult, I don't
10 even planning to make money on that. I wish I can
11 let them do the job for me instead, you know, I do
12 it myself.

13 So, we can provide all the e-mail trail
14 you can see we have, not just those, we have a
15 couple -- after -- after Lessard we have a couple
16 other architectural firms we try to talk to them,
17 but the price is -- you know, in the middle of the
18 process it's even harder and take much longer
19 time. The contractor is the same thing. It's not
20 like initially we are planning to do that. We are
21 being forced into a position, if we don't do it,
22 this project eventually can never be built for
23 the -- the costs we've been planning because if
24 you calculate \$88 million divided by 300,000
25 square feet, that only come out it's like \$280.00

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1 right?

2 A Yes.

3 Q But what you've said is that Racanelli
4 is paying your companies?

5 A No, we -- Fleet paid Racanelli.

6 Q Okay.

7 A And Racanelli -- when -- you know,
8 initially Racanelli was planning to pay the
9 subcontractor get the job done. When the
10 subcontractor cannot perform the -- the job the
11 way, you know, we think it's a optimal cost,
12 naturally I should go to the bank like every other
13 project. I go for, like, a senior or, you know,
14 like a 50 million or \$100 million I can go to them
15 and let them to hire another guy who charge \$30
16 million, who charge \$50 million and get the job
17 built. That's the typical process. If I'm not a
18 licensed engineer there's no way I can perform
19 these services. But once, you know, these things
20 happen. Initially, you know, they gave you --
21 they give you a low ball --

22 Q Let me just -- I think -- I think we
23 understand you didn't want to go to a bank. We do
24 appreciate that -- that answer.

25 A Yeah.

1 Q But I think, and Ms. Han will correct me
2 if I'm wrong, what we're just trying to understand
3 is, why would Racanelli pay your companies instead
4 of the project itself or some -- or Fleet pay your
5 companies.
6 MS. WEINSTOCK: Is that -- is that
7 right?
8 MS. HAN: Yeah.
9 A Yeah.
10 Q Why is Racanelli paying your companies
11 instead of the project itself paying your
12 companies?
13 A Because Racanelli was the design build
14 contractor. It's the best model. If you go back
15 to check in the research, the best model has to --
16 the principal of the construction company has to
17 be able to design, know the code and everything.
18 So, it's my -- it's -- it's a collaboration. It's
19 not -- and that collaboration is being responsible
20 for any type of change, anything during the whole
21 construction process.
22 I -- I can give you example. By the
23 time we reach the top of the building and we got,
24 you know, New York City BOC variance approval to
25 do a hotel and for that portion we need a launch.

1 And then, if we have to change to the launch we
2 have to get code requirement, you have to get the
3 structure to change from, you know, like column
4 place to non column place. And in the no more
5 development process it's no brainer. No owner is
6 going to initiate any kind of change like that
7 during the development process without contractor
8 and the designer work together.
9 So, that's -- that's why it's the best
10 interest for the investor to have one contractor
11 be responsible for all the design change and the
12 corresponding construction change, corresponding
13 structure change. It's a -- it's a complicated
14 process. If I just do it through my entity it
15 won't be that kind of efficiency among, you know,
16 like, construction. You have to, like, contractor
17 to make sure that work will stop in the middle and
18 change from the column to the cantilever. So,
19 it's -- it's a standard process.
20 BY MS. HAN:
21 Q So, if I look at the bank records --
22 A Yes.
23 Q -- will I see 75 million going out to
24 Racanelli and then Racanelli sending 60 million
25 back to you or your affiliated entities?

1 A 50. We only got paid for 50.
2 Q Okay. So, I will see -- if I look at
3 the bank records I will see 50 million coming back
4 from Racanelli to you or your entities --
5 A More or less, yes.
6 Q -- for the Eastern Mirage project?
7 A That's right. You can also see \$32
8 million from my entity back into the project.
9 Q And when you say, "back into the
10 project," is that money going into a Eastern
11 Mirage account?
12 A No, going to the contractor again, to
13 Racanelli.
14 Q Okay. So, if I look at the bank
15 records --
16 A Yes.
17 Q -- I'm going to see 75 million from you
18 or your entities, or from Eastern Mirage --
19 A Yeah.
20 Q -- bank accounts --
21 A Uh-huh.
22 Q -- going out to Racanelli --
23 A Yes.
24 Q -- and then, Racanelli sending 50
25 million --

1 A Uh-huh.
2 Q -- back to you or your affiliated
3 entities --
4 A Uh-huh.
5 Q -- for the Eastern Mirage project?
6 A Yes.
7 Q And then, 32 million of that going back
8 to Racanelli?
9 A Yes. More or less. I'm not saying
10 exact number.
11 Q Okay. Is that for accounting purposes?
12 A Yes.
13 Q And then, going to the Eastern Emerald
14 project, just the Eastern Emerald project.
15 A Okay.
16 Q You said earlier -- or you testified
17 earlier that the written agreement with Racanelli
18 for the cleanup was 18 million?
19 A Yes.
20 Q And then for Perini for the design was
21 60 million?
22 A Yes.
23 Q And the foundation with Perini for 98
24 million?
25 A Yes.

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1 Q Did you or your affiliated entity -- and
2 how much of those amounts were paid?
3 A So, far it's about \$70 million including
4 \$15 million -- \$10 million our own money and \$60
5 million for the EB-5 money.
6 Q And when you say 10 million of your own
7 money, what do you mean by, "Our own money"?
8 A First of all, the service we provided
9 Fleet charge, but we use -- \$5.2 million we put
10 back into the project and that's -- that's first
11 part. Second part is, you know, we -- we are
12 operating the regional center, we made about I
13 think \$6 million out of that regional center
14 processing fee and we put it back into the
15 project. And also, I think there's about \$3.6
16 million interest because right now all this money
17 putting like a deposit in the bank account, it's
18 \$3.69 million interest has been also, you know,
19 putting back into the project.
20 BY MS. WEINSTOCK:
21 Q That interest is not your money though.
22 A It is because, you know, EB-5 money
23 is -- you know, the interest portion is for the
24 general partner to do the operations. They're,
25 you know, agreement is not -- limited partner is

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1 not entitled for the interest part.
2 BY MS. HAN:
3 Q So, of the 70 million paid how much of
4 that was to Racanelli and how much of that was to
5 Perini?
6 A 70 million paid? Racanelli is about \$17
7 million for the environmental and the rest of them
8 is to Perini and some third parties, yeah. Perini
9 got paid for \$40 million.
10 Q So, when I asked you earlier how much of
11 the -- for the Eastern Emerald project --
12 A Yes.
13 Q -- of the \$18 million contract for the
14 cleanup and the \$60 million contract for the
15 design and the \$98 million contract for the
16 foundation, how much of that total was paid?
17 A 70.
18 Q And you said 70?
19 A Yes.
20 Q That 70 million was not paid to
21 Racanelli -- was not all paid to Racanelli and
22 Perini?
23 A No.
24 Q Okay. How much of that 70 million was
25 paid to Racanelli and Perini?

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1 A \$60 million paid to Racanelli and
2 Perini.
3 Q And of the 60 million that was paid to
4 Racanelli and Perini -- or how much did you or
5 your affiliated entities receive from Racanelli or
6 Perini in connection with the Eastern Emerald
7 project?
8 A About \$30 million.
9 Q And you said you put some of that money
10 back into that project -- into the Eastern Emerald
11 project?
12 A Yes.
13 Q How much?
14 A 5.2.
15 Q So, when I look at the bank records for
16 the Eastern Emerald accounts I'm going to see 17
17 million going to Racanelli for the Brownfield
18 cleanup and then another -- 60 minus 17?
19 A 43.
20 Q Thank you. 43 million going to Perini
21 from the Eastern Emerald bank accounts?
22 A You bet.
23 Q And then I'm going to see another --
24 A Maybe 42, I can't -- but -- okay, go
25 ahead.

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1 Q 43 sounds right. I'm going to see 30
2 million coming back from Racanelli and Perini to
3 you or your affiliated entities in connection with
4 the Eastern Emerald project?
5 A Yes.
6 Q And of that 30 million, 5.2 million goes
7 back to Racanelli and Perini or it goes back to an
8 Eastern Emerald account?
9 A Eastern Emerald.
10 Q It goes back to an Eastern Emerald
11 account?
12 A Yes.
13 Q Okay. Okay. Glad we cleared that up.
14 Now might be a good time to take a lunch break.
15 MS. HAN: Let's take a lunch break.
16 We're going to go off record. It is 12:51.
17 (Whereupon, at 12:51 p.m., a luncheon
18 recess was taken.)
19 AFTERNOON SESSION
20 MS. HAN: So, we are back on the record.
21 It's 1:53 p.m.
22 I'm Kim Han. This is Judy Weinstock.
23 Also present are Ed Janowsky and John Celio. Mr.
24 Xia, his attorney, Ms. Greenberg, and Ms. Mathews
25 are also present.

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1 BY MS. HAN:
2 Q Mr. Xia, I just want to remind you that
3 you're still under oath. And just for the record,
4 you and your attorneys didn't have any discussions
5 with staff during the lunch break; is that
6 correct?
7 A Yes.
8 Q And also in the prior break that we
9 took, we also did not have any discussions -- you
10 also did not have any discussions with staff, you
11 and your attorneys --
12 A No.
13 Q -- did not?
14 A Right, we did not.
15 Q Okay. So, going back to something you'd
16 mentioned earlier. You said you get -- in terms
17 of income you get \$500,000.00 a year from rental
18 income?
19 A Yeah, more or less. I don't remember
20 exactly, but more or less something like that,
21 yeah.
22 Q Okay. So, approximately 500,000 from
23 rental income?
24 A Something like that, yeah.
25 Q And that's from the properties you

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1 mentioned, the 140-22 Beech Avenue, 5735 Lawrence
2 Street and --
3 A And, yeah, a variety of other rental
4 properties.
5 Q When you say, "A variety of other rental
6 properties" --
7 A There's one two-family, three-family,
8 you know, like investment properties.
9 Q That's the other five properties --
10 A Yes.
11 Q -- that you mentioned earlier?
12 A Yeah.
13 Q And just so we're clear, you didn't give
14 me any addresses for those properties?
15 A No. You need address? I can give it to
16 you now.
17 Q Sure.
18 A 6398 Wetherole Street,
19 W-E-T-H-E-R-O-L-E, Wetherole Street. 6402
20 Wetherole Street and 130 -- 133-54 Avery Avenue.
21 Q Avery?
22 A Avery -- yeah, Avery Avenue. And 4344
23 Colden Street. 153-08 Peck Avenue.
24 Q I'm sorry, what was that?
25 A Peck, P-E-C-K, Peck Avenue.

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1 Q Okay.
2 A And there is another three, four, 30--
3 yeah, that's -- that's it, yeah.
4 Q And for 5735 Lawrence Street, is that an
5 apartment building or is that a --
6 A It's apartment building.
7 Q Do you own one unit in that building or
8 multiple units or the whole building?
9 A I build the whole building.
10 Q Okay.
11 A And I think I just -- right now I own,
12 like, five residential units, one commercial unit.
13 Q In that building?
14 A Yeah. That building is six units.
15 Q That building is?
16 A It's only six units.
17 Q So, you own all six units?
18 A I own five, plus one commercial. I had
19 one commercial I sold to other people.
20 Q Okay. And the \$500,000.00 --
21 approximate \$500,000.00 a year rental income,
22 that's from all of those properties you just
23 listed?
24 A Yeah.
25 Q And the rent that you collect from those

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1 properties, where does that money go into?
2 A That's pay my expenses and everything.
3 Q That's not what I'm asking. I'm asking,
4 the rent that you collect from the tenants --
5 A Yeah.
6 Q -- where does that money get deposited
7 into? What bank or what bank accounts?
8 A Oh, bank account. It's mainly for
9 the -- paying to the mortgage, all the mortgage,
10 you know, because all these property they all
11 carry their own mortgage. So, you know, each --
12 each month, you know, we pay -- we pay a lot of
13 mortgage on those properties.
14 Q Okay. But that money gets deposited
15 into -- does it get deposited into a bank account
16 in you or your wife's name? Or does it get
17 deposited into a account in the name of a company
18 or does it get deposited into -- where does that
19 money get deposited in it?
20 A You see all these entities they own --
21 they own all these properties. So, when we get
22 the rental money, if it's a check we just pay into
23 the -- you know, deposit into the company account
24 and it pay for the mortgage. And the -- the rest
25 of the money because it's, you know, if the tenant

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1 pays cash we, basically, you know, provide it to
2 the job site. Job site every day needed like
3 petty cash every day. So, we provided that and
4 that's -- you know, that's what we -- we've been
5 doing if we have some extra we don't need.
6 Q So, how much of that \$500,000.00 is paid
7 in cash and how much of it is in checks?
8 A I -- I -- I never track that and it's --
9 you know, every -- every month is different. I
10 cannot just tell out of my memory.
11 Q Okay. So, the -- you said the buildings
12 or units are owned by entities?
13 A Yes.
14 Q What entities are they owned by?
15 A Like, Shangri-La Green, Shangri-La 9E,
16 9F, you know, they all own entities.
17 Q They all own units?
18 A Yes.
19 Q Okay. And were any of your -- any of
20 the entities that's affiliated with you or your
21 wife, were any of those entities paid for work --
22 for work done other than work done or services
23 provided to the Eastern Mirage project or the
24 Eastern Emerald project?
25 A No. They're just for the projects.

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1 Q And for the Racanelli Construction
2 Group, do you know how many employees work at the
3 Racanelli Construction Group?
4 A I don't know.
5 Q Do you know how many Perini -- how many
6 employees work at the Perini company --
7 construction company?
8 A I don't have that number.
9 Q Do you know an individual by the name of
10 Walter Verfenstein?
11 A Yeah.
12 Q Who's Walter Verfenstein?
13 A Xi Verfenstein's, her husband.
14 Q Has he ever done any work related to
15 either the Eastern Mirage project or the Eastern
16 Emerald project?
17 A Yes.
18 Q What work has he done and for which
19 project?
20 A He was, basically, help us to, like,
21 promote the project.
22 Q Promote the project, which project?
23 A Second project, Eastern Emerald project.
24 Q And who was he promoting the Eastern
25 Emerald project to?

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1 A He's, basically, go back to the -- to
2 China and working with those agent, Chinese agent
3 to, talk with them about the project and
4 everything.
5 Q And that's on the Eastern Emerald
6 project?
7 A Eastern Emerald project, yes.
8 Q And you mentioned your sister earlier,
9 Qiu Xing Xia.
10 A Yeah. Yeah. Yeah.
11 Q Does she ever get paid from any of your
12 affiliated entities for any work done for either
13 the Eastern Emerald project or the Eastern Mirage
14 project?
15 A She's also a civil engineer and she got
16 paid \$5,000.00 per month from Fleet Financial
17 Group.
18 Q And is that the only money that she has
19 received from --
20 A Yes.
21 Q -- you or your wife's affiliated
22 entities?
23 A Yes.
24 Q 5,000 a month for what time period?
25 A It's been a while. It's, you know, from

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1 the project -- I think it's 2000 -- I don't
2 remember exactly what year, but it's probably like
3 2014, '15.
4 Q And was that in connection with the
5 Eastern Emerald project or the Eastern Mirage
6 project?
7 A Both projects.
8 BY MS. WEINSTOCK:
9 Q Was she an employee or a consultant?
10 A Employee.
11 Q And did she get paid through ADP?
12 A Yes.
13 BY MS. HAN:
14 Q And you mentioned earlier that there's
15 five percent left to complete in the Eastern
16 Mirage project.
17 A Yes.
18 Q What's left to complete?
19 A All the miscellaneous items.
20 Q I'm sorry?
21 A Miscellaneous items. No major items.
22 Right now the electrical is done, plumbing is done
23 and -- yeah. And EP is done. So, it's, you know,
24 right now all the marble, everything in place. We
25 just waiting for the plumbing sign off and then

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1 all the marble and everything you can put up.
2 And then, for the medical office
3 building we were planning to -- you know, in
4 the -- in the beginning of the project the -- the
5 market is not very good. So, we -- we were
6 planning to convert it as a rental. Right now the
7 market is very good so we don't have to do the
8 interior renovation at all. We can just -- once
9 the project gets TCO, we can -- we can sell the
10 project to the individual doctors. Then they can
11 do their own, you know, interior renovation. We
12 don't have to do that.

13 We were planning to use it as a rental.
14 So, we have to do the interior, but right now we
15 are not planning to do that anymore. And as a
16 matter of fact, you know, I got a couple of offer
17 right now want to buy the box for \$80 million just
18 for the medical portion. So, we are not
19 interested in doing anymore interior renovation
20 for the medical portion.

21 Q Okay. And who is that offer from?

22 A One is -- it's -- it's a broker called
23 John Harvest. I don't remember exactly his name.
24 He says he has one investor who has, you know, \$52
25 million, want to move into next property. I told

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1 them, you know, it's -- Flushing market is very
2 strong and just for above ground medical portion
3 we have 60,000 square feet and the current market
4 is, you know, like \$1,200.00 per square feet. And
5 the guy said, you know, my client has no issue. If
6 you just want to do \$72 million we can -- we can
7 do that.

8 And I got -- I actually got two, like,
9 serving investment requests to buy the entire
10 building and the firm, you know. So, this is
11 right now, the -- the condition of the building
12 right now is -- is fully -- fully ready to --
13 actually, it's -- you know, we are ready to pay
14 the investor back, like, a year ago. We got the
15 bank commitment letter to -- you know, to get the
16 refinance to pay them back.

17 And right now the only reason it hasn't
18 been paid back is because, you know, it's EB-5
19 investment. In this agreement there is a clause
20 in there, everybody -- because main purpose is
21 green card. So, everybody have to get their
22 permanent green card before the -- before the LP
23 could be dissolved. So, each phase they happen to
24 have, you know, like a couple of investor who
25 hasn't removed their condition on their temporary

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1 green card. Even though like 98 percent of them
2 got their permanent green card. Couple of them --
3 because U.S. CIS has processing center move from
4 California to Washington D.C. and they changed
5 their rules. So, couple of investor have left
6 behind. They already file their application, but
7 right now the processing time right is two, three
8 years. So, we have to, basically -- you know, we
9 were ready to -- to pay them back. The building
10 itself, the value is so high, the bank is willing
11 to give the loan without even getting TCO for like
12 \$80 million.

13 Q What bank?

14 A We got Popular Bank, we got Goldman
15 Sachs and we got which -- what is another bank?
16 Yeah, we got Sterling Bank. We got local Metro
17 Bank. They line up to try to provide money
18 because they know the value of the building right
19 now.

20 Q Just to make sure I understand, you're
21 not refinancing or finishing the rest of the
22 building because there are still some investors
23 who have not gotten the conditions removed from
24 their green card, have not gotten their permanent
25 green card?

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1 A Yeah. Because I'm a general partner,
2 I'm obligated to make sure that everybody is going
3 to get their green card before the LP is
4 dissolved. If we dissolve the LP -- like I said,
5 it's EB-5 investment is something called at risk
6 investment. So, if before they got their permanent
7 green card the LP is dissolved and left the person
8 who is still waiting in the pipeline is going to
9 lose their eligibility to remove their condition
10 on their temporary green card. And that's --
11 that's why in the LP agreement there is -- there
12 is paragraphs saying, like, you have to either
13 wait until that last investor in your LP get
14 permanent green card or if you wait for three
15 years after he file his application he still
16 doesn't get it then the LP can get be dissolved.

17 Q Are you saying once the building is
18 finished the LP will be dissolved?

19 A No. Once the last investor gets their
20 permanent green card. That's -- then the LP could
21 be dissolved. It's part of the LP agreement. And
22 if that -- if that investor got their money -- got
23 their green card tomorrow, I'm ready to pay
24 everybody back.

25 BY MS. WEINSTOCK:

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1 Q Well, why can't you accept the financing
2 now?

3 A Huh?

4 Q Why can't you accept the financing from
5 the bank?

6 A You mean for -- to pay the investor
7 back?

8 Q Right.

9 A If I receive the financing from bank I
10 have to pay back to the LP account and LP is at
11 risk, like, limited partner. The only -- it's not
12 their loan to the LP. Their, basically, the
13 shareholder of that LP. So, the only way to get
14 that money back is to dissolve the LP and then
15 everybody gets their initial investment back.
16 That's -- everything has been listed like that.

17 And I got -- you know, I was actually
18 under the impression once the building almost
19 finish I can get finance, I can pay everybody
20 back, but once we started collecting all these
21 investment documents because all these investor is
22 through the agent, I don't have their direct
23 contact information, I have to contact their agent
24 and they tell me there's still one investor on the
25 NQMC, I think there's two still two investors in

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1 numbers. So, it doesn't correspond to the
2 numbered pages.

3 A Yeah. Here it says, "Partnership shall
4 be terminated and dissolved on January 1st of the
5 year following the year in which all of the
6 partnership assets has been realized upon and
7 distributed provided, however, that the
8 partnership may not terminate prior to the earlier
9 of: One, the date of each condition of permanent
10 resident status has been removed for each limited
11 partner investing under the program; and, second,
12 the date three-year after the filing which U.S.
13 CIS of the last such limited partners petition to
14 remove the condition. Limited partners failure to
15 file a petition to remove the condition shall not
16 extend or otherwise affect the termination date."

17 So, that's the part on the limited
18 partnership that I can, you know, if you -- you
19 want I can point out in the PPM and couple of
20 different places been fully disclosed to all the
21 individual investor. And, you know, nobody want
22 to be the last one, but somebody, you know, like,
23 unfortunately in the -- you know, during the
24 process there's a last one. But me as a general
25 partner we have to make sure after so many years

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1 the EMCCO and one in the tower, they haven't filed
2 their -- one of them already filed, but the other
3 one they haven't filed. So, that's why I got to
4 security opinion letter saying, like, you cannot
5 dissolve LP because your general partner, you have
6 a duty to make sure that their main investment
7 purpose is going to be achieved before you can
8 dissolve everything pay everybody back.

9 If you want I can show you the clause on
10 the limited partner agreement.

11 Q Great.

12 A It's here, termination the partnership
13 shall be permanently dissolved --

14 MS. WEINSTOCK: Sorry, for the record,
15 where are you?

16 A Page 27 under Exhibit 16 for the EMMCO
17 tower.

18 MS. HAN: And just to be clear, it's the
19 EMMCO Tower, LP Limited Partnership Agreement. It
20 is the page that begins, "Article 15 Dissolution."
21 And Mr. Xia is referring to section 15.1 that's
22 Termination.

23 Q There's a page number on the bottom
24 that's -- that says it's 27, but I think there's a
25 couple of paging pages in front that don't have

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1 of investment he can get his permanent green card
2 because before I can dissolve everything and pay
3 everybody back, but in terms of finance, I can pay
4 everybody back yesterday.

5 MS. GREENBERG: I just want to clarify
6 one thing.

7 I think one of your questions earlier
8 your lead in said that the reason why you can't
9 finish the building is because everyone has gotten
10 their green card. And I think you said, yes, but
11 that's -- the building is still being worked on
12 and that's not the reason why the building isn't
13 being finished.

14 A I'm able to back, yeah.

15 MS. HAN: It's the reason why Mr. Xia
16 hasn't accepted the financing.

17 MS. GREENBERG: Or hasn't paid back
18 investors.

19 MS. HAN: Or hasn't accepted the
20 financing to pay back investors.

21 A That's right, yeah.

22 BY MS. WEINSTOCK:

23 Q And so, why isn't the building finished
24 then?

25 A Huh?

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1 Q Why isn't the building finished?
2 A First of all, it's New York City -- you
3 know, New York New York City construction. It's
4 very impractical. Second of all is because, you
5 know, we went through the -- we went through
6 something called BIC process to get building, you
7 know, like, from 14-story to 20-story high and we
8 got the building, you know, a lot higher value
9 that's, you know, third parties -- you know, I can
10 actually prepare presentation to show that I have
11 six neighbors and some of the neighbor was, you
12 know, extremely unreasonable. They didn't allow
13 us to apply my, you know, like patent technique.
14 So, it delay the project a lot.

15 And the last reason is, technically, if
16 I complete the project right now and the last --
17 you know, the last investor is equity in the stake
18 meaning no risk, even though there's some legal
19 argument about that, but you know, before the last
20 person who can get their -- you know, in the
21 entire time period, you know, waiting for the
22 green, their investment need to be at risk. It
23 cannot be -- that's why there's -- recently
24 there's a lawsuit about project finished. Then we
25 have to do a second investment to do another

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1 project to make sure that that money cannot park
2 on the bank account and then they're going to lose
3 that. Technically they're going to lose their
4 permanent green card.

5 That's why we take a little longer time
6 to make sure that eventually everybody is safe.
7 Some -- some expert was saying, oh, as long as
8 they file the application and legally you can
9 just, you know, you can finish the building, but
10 for me -- but their saying this is memo of, like,
11 U.S. CIS. It's not allow or something because,
12 you know, they're saying like U.S. CIS
13 historically keep changing their memo from one
14 side to another. That's why my attorney always
15 suggest me, be safe. Don't -- don't wait, you
16 know. Like, get everything done that. Then you
17 are in the position you need to redeploy all this
18 money into a second project. And then some
19 investor may say, I don't want to do that. Now,
20 you're going to create even more legal trouble.
21 That's -- that's -- you know, that's another
22 reason for that.

23 BY MS. HAN:

24 Q And this attorney that you're referring
25 to, is that Ms. Greenberg or Ms. Mathews?

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1 A No.

2 Q Who is that attorney?

3 A We have attorney, you know, EB-5
4 attorney in California. Her name is Linda Lau.
5 And I have a security attorney in California too.
6 They're specialized in the EB-5 offering.

7 Q And Linda Lau, is that L-A-U?

8 A Yes, L-A-U.

9 Q And who's the security attorney?

10 A Security attorney is -- the name
11 called -- I -- I don't remember the firm's name.

12 Q Is it the same firm that Linda Lau is
13 it?

14 A No, different.

15 Q Different. Do you remember the name of
16 the attorney?

17 A Yeah, Jason and another lady. I don't
18 remember their name, but they did issue the letter
19 about why, you know, I shouldn't dissolve these
20 LP. And I distribute that letter to all the
21 investor to answer their question.

22 Q When did you distribute that letter?

23 A I got it in January this year because,
24 you know, we were actually in a position to pay
25 everybody back. Then, you know, we got this --

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1 this issues and we have to -- you know, we rely on
2 opinion letter from attorney to -- basically, to
3 send to every investor to make sure that it's not
4 something my own interpretation of, you know, the
5 agreement.

6 Q The Eastern Emerald project, where is
7 that located?

8 A 112-51 Northern Boulevard.

9 Q Is it also 112-21 Northern Boulevard?

10 A Yeah. It's entire city block. They
11 have about 30 different address.

12 Q And what was located at that project
13 site before?

14 A Before it been -- previous owner is
15 some -- it's a business called the Di Blasi Ford
16 dealership. It used to be the oldest, you know,
17 forward dealership in the TriState area. And the
18 previous owner, you know, he -- it took him, like,
19 80 years to assemble 17 different lots into one
20 lot. He's 100 years old.

21 Q And what is the total amount that you
22 raised for the Eastern Emerald project?

23 A 172.5 -- 172 million, yeah, 500,000 yes.

24 Q And how many investors in the Eastern
25 Emerald project?

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1 A About 330 something, yeah.
2 Q And did you ever communicate with any
3 investors either before or after they invested --
4 sorry, withdrawn.
5 Did you ever communicate with any
6 investors in the Eastern Emerald project before
7 they invested in the project?
8 A No.
9 Q What about after they invested?
10 A After, yes.
11 Q How many investors did you communicate
12 with in the Eastern Emerald project?
13 A Initially they all from the agent. I
14 didn't have contact information, but because right
15 now the EB-5 has -- you know, for the Chinese
16 nationalities they have a very long waiting time
17 period. Sometimes they have to wait for, like,
18 seven, eight years. Some of them have a wait
19 probably like 15 years. And even though, you
20 know, some of the investor actually already got
21 their green card and they are in the process
22 removing their condition.
23 So, a lot of investor feel like right
24 now it's not serve them the best purpose. They
25 just want to withdraw. And agent just cannot

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1 control them anymore. So, agent pretty much just
2 put them directly in contact with us trying to
3 clarify, you know, the project status and the
4 request for the refund because, you know, some of
5 them just claiming all different kind of personal
6 reasons they trying to get their investment back,
7 basically, by saying like, I don't want green card
8 anymore. I just want my money back, even though
9 they already signed the agreement saying, like,
10 you have to make sure that the project cannot be
11 just, you know, like, failed because, you know,
12 you personally changed your opinion.
13 But that's -- right now they -- they
14 form a group talking to me and they hire attorney
15 and they hire a third party, they send me the
16 threatening letters. They do everything they can
17 do, but for me, all I can do is make sure that the
18 project -- because right now I already have, like,
19 three investor in the process removing their
20 temporary green card status.
21 Q When did you start communicating with
22 the Eastern Emerald investors?
23 A I don't remember exactly, but it's
24 mainly from, like, beginning of last year.
25 Q And how is it that you communicate with

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1 them?
2 A They call my office and they call me,
3 they send me, like, a WeChat message. You know,
4 it's very popular like Chinese text -- software
5 application. That's -- that's the main -- like,
6 main way to -- to talk.
7 Q Do you communicate through e-mail?
8 A E-mail not too many. Only couple of
9 investor want to have their K-1, all these things,
10 but e-mail -- mainly e-mail I received is from
11 their agent who, you know, they hire trying to get
12 their money back, you know. It's not the investor
13 themselves, but they're directly sending me letter
14 after letter trying to tell me if you don't pay
15 them money back I'm going to report you to SEC.
16 Q And when you do communicate through
17 e-mail is that over the one or two -- the two -- I
18 think two e-mail addresses that you provided
19 earlier?
20 A I mainly use the Fleet Financial Group
21 right now. I don't -- because right now I don't
22 use that FNYMRC e-mail.
23 Q Okay. And did you ever travel to China
24 in connection with the Eastern Emerald project?
25 A Yes.

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1 Q When?
2 A 2014, '15.
3 Q Was that to speak to investors?
4 A Agent.
5 Q To the agents. Did your wife ever
6 communicate with any investors before -- in the
7 Eastern Emerald project either before or after
8 they invested?
9 A No.
10 Q Did she ever travel to China in
11 connection with the Eastern Emerald project?
12 A No.
13 Q In connection with EEGH, L.P. when did
14 you start raising money for that?
15 A 2014.
16 Q And what was the total raised?
17 A \$110 million.
18 Q How -- what was the total number of
19 investors?
20 A 220.
21 Q And is EEGH, L.P. still raising money
22 from EB-5 investors?
23 A No.
24 Q And in connection with Exhibit 4, which
25 is the May 21st, 2018 exam, did you provide

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1 documents that were responsive to request number
 2 four in connection with EEGH, L.P.?
 3 A Yes.
 4 Q I'm going to show you what's been marked
 5 as Exhibits 18, 19 and 20.
 6 MS. HAN: For the record, Exhibit 18 is
 7 a 29-page document that's titled, "EEGH, L.P.
 8 Confidential Private Offering Memorandum."
 9 Exhibit 19 is a 36-page document titled, "EEGH,
 10 L.P. Limited Partnership Agreement." And Exhibit
 11 20 is a 51-page document titled, "EEGH, L.P.
 12 Supplemental Offering Memorandum."
 13 Q Do you recognize these documents?
 14 A Yes.
 15 Q And are Exhibits 18, 19 and 20 the
 16 documents for EEGH, L.P. that you provided to the
 17 SEC in response to request four of Exhibit 4?
 18 A Yes.
 19 Q And are Exhibits 18, 19 and 20 the same
 20 versions of the offering memorandum, limited
 21 partnership agreement and subscription agreement
 22 that was provided to investors in EEGH, L.P.?
 23 A Yes.
 24 Q Were there any different versions of
 25 these documents, Exhibit -- of these documents

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1 provided to any investors in EEGH, L.P.?
 2 A No.
 3 Q And are there any additional documents
 4 that's responsive to request four of Exhibit 4
 5 that you did not provide to the SEC --
 6 A No.
 7 Q -- in connection with EEGH, L.P.?
 8 A No.
 9 Q Did you prepare these documents?
 10 A Yes.
 11 Q Or did you -- did your security attorney
 12 prepare these documents?
 13 A Oh, yes, of course.
 14 Q And did you review these documents --
 15 A Yes.
 16 Q -- for accuracy?
 17 A Yes.
 18 Q And I think you've answered this before.
 19 None of the EEGH, L.P. investors have gotten their
 20 money back?
 21 A No.
 22 Q For EEGH II, L.P., when did you start
 23 raising money?
 24 A 2015.
 25 Q And what was the total amount raised?

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1 A I think it's \$68 million, 69, I don't
 2 remember exactly. \$69 million or 68.
 3 Q 68?
 4 A 68.
 5 Q 68 or 69?
 6 A Total is 172 -- no. It's 110 61 -- \$61
 7 million.
 8 Q What's the total number of investors in
 9 EEGH II, L.P.?
 10 A I think 100 -- 115 or 114. I don't
 11 remember exactly.
 12 Q Are you still raising money from EB-5
 13 investors for EEGH II, L.P.?
 14 A No.
 15 Q In connection with Exhibit 4, the May
 16 21st, 2018 request, did you provide documents
 17 responsive to request four in connection with EEGH
 18 II, L.P.?
 19 A Yes.
 20 Q I'm going to show you what's been marked
 21 as Exhibit 21, 22 and 23. Do you recognize these
 22 documents?
 23 MS. HAN: Oh. For the record, Exhibit
 24 21 is a 30-page document titled, "EEGH II, L.P.
 25 Confidential Private Offering Memorandum." Exhibit

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1 22 is a 32-page document titled, "EEGH II, L.P.
 2 Limited Partnership Agreement." And Exhibit 23 is
 3 a 10-page document titled, "Subscription Agreement
 4 to become a Limited Partner of EEGH II, L.P." Do
 5 you recognize these documents?
 6 A Yes.
 7 Q Are Exhibits 21, 22 and 23 the documents
 8 for EEGH II, L.P. that you provided to the SEC in
 9 response to request four of Exhibit 4?
 10 A Yes.
 11 Q And are these Exhibits 21, 22 and 23 the
 12 same versions of the offering memorandum, limited
 13 partnership agreement and subscription agreement
 14 that was provided to investors in EEGH II, L.P.?
 15 A Yes.
 16 Q Were there any different versions of
 17 these documents provided to any investors?
 18 A No.
 19 Q And are there any additional documents
 20 that's responsive to request four of Exhibit 4
 21 that was provided to investors in EEGH II that was
 22 not provided to the SEC?
 23 A No.
 24 Q And did your security attorney prepare
 25 these documents?

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1 A Yes.
2 Q Did you review these documents for
3 accuracy?
4 A Yes.
5 Q And none of the investors in EEGH II has
6 gotten their money back?
7 A No.
8 Q Okay. When did construction begin on
9 the Eastern Emerald project?
10 A It started from 2014.
11 Q How much of that construction has
12 been -- how much of the construction has been
13 completed?
14 A Right now we complete Brownfield
15 remediation for -- in two years we got certificate
16 of completion. Right now we finished excavation
17 all the way down to about, like, 50 feet and we
18 build, you know, it's -- it's entire city block,
19 very big, you know, like SOE support excavation,
20 plus the foundation wall and plus, you know, like
21 mat foundation from whole perimeter, but 20 feet
22 from the permit.
23 Q Is there a stop work order in place at
24 that site right now?
25 A That's not because of us that's because

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1 in January 4th, you know, Con Edison, like,
2 transmission line -- high pressure transmission
3 line about 24-inch they run on the sidewalk in
4 front of my side and, you know, we got, you know,
5 forensic engineer report from, like, Thornton
6 Tomasetti. They find out in the middle of Northern
7 Boulevard there's a giant sinkhole. It's been
8 there for -- because the pipe has been there for,
9 like, 100 years. So, the sinkhole caused the
10 rupture of that high transmission line broke. And
11 those, you know, like giant pipe heat my wall.
12 So, we work with the city together, you
13 know, since January to restore the traffic and
14 everything. Right now, like, Con Edison filed a
15 \$19 million notice of claim to New York City and
16 we file, like, \$5 million notice of claim to the
17 city because of the DEP line failure. And that's
18 the reason, you know, they stop everything, but we
19 are doing the work there under the emergency
20 order. Every day we are still, you know, like
21 doing the work over there.
22 Stop work order is just, you know, like
23 administrative proceeding. It has nothing to do
24 with the project itself. The project itself is
25 approved, it's doing the construction, but during

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1 the -- you know if, you go to any big project in
2 the New York City you can see everybody is getting
3 all the stop work orders all the time. It's not,
4 like, there's something we did wrong and they stop
5 us. It's just because, you know, there's a variety
6 of different reasons. Like I just tell you, just
7 like small portion of dispute and that's -- that's
8 a very normal proceeding.
9 I can get our experts write to you
10 testing to see, this is -- it's 100 percent
11 normal. Actually, once this incident happen, the
12 community trying to say, okay, it's developer's
13 fault and they trying to, you know -- we -- we
14 actually compile a stock work order rider to show
15 that my project has much less stop work order
16 compared to other project of a similar size.
17 Q So, are you saying that construction is
18 still happening on --
19 A Yes.
20 Q -- the Eastern Emerald project?
21 A Even today, yeah.
22 Q I'm going to show you what's been marked
23 as Exhibit 25. It's a one-page document that has
24 two columns one. Is China -- the first column is,
25 "China immigration Agent." The second is,

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1 "Amount."
2 A Yes.
3 Q Do you recognize this document?
4 A Yes.
5 Q Did you prepare this document?
6 A Yes.
7 Q And did you provide this document to --
8 to the SEC?
9 A Yes.
10 Q The -- and what -- are these agents that
11 you used for the Eastern Emerald and Eastern
12 Mirage projects?
13 A Yes.
14 Q Which project?
15 A For both project.
16 Q Both projects?
17 A Both projects.
18 Q So, are each of the agents that's listed
19 agents that were used in both projects?
20 A No. You know, we -- for the first
21 project we only go by something called wholesale
22 broker --
23 Q Okay.
24 A -- in Taiwan. And we -- we only deal
25 with them and they deal with all the sub agent in

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1 China. And for the second project I directly go
2 back to China to talk all this, you know, like,
3 sub agent to -- you know, to communicate with
4 them.

5 Q So, are the agents that's listed on this
6 list the sub agents?

7 A There's one it's a wholesale agent and
8 the rest of them are sub agent.

9 Q Who's the wholesale agent?

10 A It's called Westlead Capital.

11 Q And that is for the Eastern Mirage
12 project?

13 A Yes.

14 Q Did you also use Westlead for the
15 Eastern Emerald project?

16 A No.

17 Q So, the amount that's next to the
18 Westlead line on Exhibit 25, that's the amount
19 that's --

20 A Yes.

21 Q That total amount is related to the
22 Eastern Mirage project?

23 A Yes.

24 Q And are all of the other sub agents for
25 the Eastern Emerald project?

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1 for the second project, we underpaid, you know.
2 That means it's like everything we provided it's
3 not fully being paid yet.

4 Q But how did you ensure that what was
5 being paid for was for work done for that specific
6 project? That the money that was being used to
7 pay for that work or that service came from money
8 that was raised for that particular project? So,
9 how did you ensure that the Eastern Emerald
10 investors' money was being used for the Eastern
11 Emerald project and not the Eastern Mirage
12 project?

13 A Because we have a contract. We provide
14 to the contract -- the contract for that project
15 and they're doing the work for that project. And
16 then, you know, all my entities also provided
17 services, get paid for that services. So,
18 that's -- you know, it's always -- and so far,
19 like I said, the service value it's -- it's, you
20 know, much higher than the payment value. So,
21 that means everything Eastern Emerald pay through,
22 you know, my entities it's definitely going to be
23 used for that project because it's -- it's not
24 even up to the service value for that project.

25 If we are not providing that services,

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1 A That's right.

2 Q Okay. And so, the total next to each of
3 those lines are -- are all related to the Eastern
4 Emerald project?

5 A Yes.

6 Q And I think you testified earlier that
7 the Eastern Mirage project and the Eastern Emerald
8 project, at some point there was a -- there was
9 work being done on both projects at the same time;
10 is that correct?

11 A Yeah. It's all -- yes.

12 Q And your -- you and your affiliated
13 entities was providing services and -- to or for
14 both of those projects at the same time?

15 A Yes.

16 Q How did you ensure that -- that the work
17 that you were getting paid for -- the services
18 that you and your affiliated entities were getting
19 paid for was money from the project that you were
20 providing the services or the work for?

21 A First of all, for the first project it's
22 Mirage like I said, non related party right now
23 the expenses is only \$50 million. So, there is --
24 you know, everything else is, basically, the money
25 we service and we put back into the project. And

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1 all this money, much higher dollar amount, need to
2 be paid to other parties to make sure that the
3 project can move forward.

4 Q So, when you say invoice -- oh. So,
5 when you say -- withdrawn.

6 Are your affiliated entities providing
7 invoices for the work that they've done for the
8 project, either the Eastern Emerald project or the
9 Eastern Mirage projects?

10 A Those entities, yes.

11 Q And who are they providing the invoices
12 to?

13 A To Perini or to Racanelli or Fleet
14 Financial Group, to all these entities.

15 Q And do the invoices specify the work
16 that was done and for which project that work was
17 done for?

18 A Yes.

19 Q And so, you would be able to provide
20 us -- provide the SEC with copies of the invoices
21 from your affiliated entities for work done?

22 A Yes, I can do that. And like you --
23 you're asking how we can make sure that money from
24 Eastern Emerald being spent on Eastern Emerald,
25 because Eastern Mirage portion if, you know, we

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1 can show the costs into something -- it's, you
2 know, for outside vendors it's not even up to the
3 EB-5 loan amount. There's no need to use the
4 money from the second project for the first
5 project.
6 Q I'm going to direct -- or sorry. What is
7 1 Madison Park.
8 A Huh?
9 Q Are you familiar with 1 Madison Park?
10 A Yes.
11 Q What is 1 Madison Park?
12 A It's a condo project.
13 Q A condo project where?
14 A In Madison -- I think it's 1 Madison.
15 Q And what is -- how are -- how do you
16 know about 1 Madison Park?
17 A I was trying to buy a condo there.
18 Q And is that condo or condo project
19 related to either Eastern Emerald or Eastern
20 Mirage?
21 A No.
22 Q Is there any reason why investor money
23 or money raised from EB-5 investors would be used
24 to pay for 1 Madison Park?
25 A First of all, I didn't buy that condo.

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1 I was just planning to buy it. I didn't buy it.
2 Second of all, it's part of, you know, because
3 we've been under paid for so many years for so
4 long we -- it's part of our service value which is
5 much less than what, you know, we are supposed to
6 be paid. So, we didn't use EB-5 money, you know,
7 to even try to buy the condo. I didn't even buy
8 the condo, but I was just, you know, put the
9 deposit and got the deposit back. I didn't buy
10 it.
11 Q When you say you were putting down a
12 deposit, what do you mean?
13 A It means we sign the contract we are --
14 you know, we want to -- you know, we are planning
15 to buy a condo for, like, my daughter going to
16 school. So, I need, you know, address to -- I've
17 been working for ten years. I do need -- you
18 know, I do need something for, like, my family
19 too.
20 Q And did you send money out from any
21 account in connection with this condo?
22 A Yeah.
23 Q Which account?
24 A Amazon River.
25 Q And how much was that?

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1 A 2.3 something. \$2.3 million.
2 Q And -- and you're saying that was not
3 EB-5 investor money?
4 A No. That's what Amazon River provide
5 the services to the project and by that time
6 you -- we -- you know, we -- we got all these
7 project, design, everything being work, never even
8 got paid. And that's -- that's service money we
9 earned. We made for the project through our hard
10 work.
11 BY MS. WEINSTOCK:
12 Q Then why did you return the money?
13 A I changed my mind. I feel like it's --
14 it's still, like, you know, premature. And also I
15 feel like real estate market is not good. The
16 market is actually, you know, like, it's going to
17 come down. So, I decide not to buy it.
18 Q And if -- if Amazon River earned that
19 \$2.3 million why didn't you pay that money out
20 directly to you and your wife's bank account.
21 A It's LLC. It's a passthrough entity.
22 It's a company account in my own -- you know, it's
23 the -- it's the same.
24 Q What did you mean when you said, "I need
25 somewhere for my family"?

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1 A Because my daughter, you know, went to a
2 school in Flushing and it's a special school that
3 ended in like grade three and no more good school
4 there. And it's -- you know, it's a top ten
5 school in the New York State for public school.
6 Then, you know, after that I send her to another
7 school for a year and it's so much worse. So, I
8 need -- I want to send her to a better school.
9 And in the city, you know, if you want to go to a
10 school you need a certain school district. And
11 that's the reason, you know, I decided to -- to
12 get apartment so they can go into a better school.
13 Q So, you wanted to be zoned for a
14 different school?
15 A That's right.
16 BY MS. HAN:
17 Q When you met with exam staff, Mr.
18 Janowsky and Mr. Celio, on May 21st, 2018, do you
19 remember telling them that you were still in the
20 process of raising money from EB-5 investors for
21 the Eastern Emerald project?
22 A No. I think it's the second -- second
23 phase of the project is actually you see that we
24 are -- you know, the offering memorandum is \$80
25 million. We only got 110 or 114. So, we are

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1 still eligible to receive -- based on the
2 preapproved document we still eligible to receive
3 more than, I think, another 10 or 15 investors,
4 but unfortunately because of the -- the waiting
5 time period there's -- there's no market there
6 anymore. It's not something I want to raise.
7 It's just no market. Everybody actually wants
8 their money back. So, I cannot just raise any
9 more money through that.
10 Q When did you stop raising money for EEGH
11 II, L.P.?
12 A I think it's 2000 -- if not -- I think
13 it's 2017 or it's 2016 it's complete stop.
14 Q What is 38th Avenue Express?
15 A That's, again, it's expediting services
16 company owned by Xi Verfenstein.
17 Q Is that related -- do they provide
18 expediting services for the Eastern Emerald
19 project or the Eastern Mirage project?
20 A I think Eastern Mirage. There's so many
21 stop work order, you know, there's so many other
22 issues with DOB. So, every day we are -- you
23 know, we have to talk to them to make sure that
24 this project and all other things can be resolved.
25 That's part of the, you know, expediting services.

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1 Q I'm going to direct your attention back
2 to Exhibit 6, which is the document that's titled,
3 "Fleet Financial Group Responses to SEC's 9/11/18
4 Request."
5 A Yes.
6 Q On page two under number four --
7 A Uh-huh.
8 Q -- it says, "The source of funding for
9 the 2013 acquisition of the property located at
10 112-21 Northern Boulevard Corona, New York, 11368
11 by Eastern Emerald Group, LLC is personal funds.
12 No EB-5 funds were utilized for the purchase of
13 this property."
14 A Yes.
15 Q Do you know or are you familiar with an
16 entity called Anrich Associates, LLC? And that's
17 A-N.
18 A Yes, that's the owner of -- the previous
19 owner of the Eastern Emerald project.
20 Q The owner of the property at 112-21 --
21 A Previous owner. Previous owner.
22 Q The previous owner?
23 A Yes.
24 Q And that's the owner that you bought
25 112-21 Northern Boulevard from?

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1 A Yes.
2 Q Isn't it true that EB-5 investor money
3 was used to make that purchase?
4 A This always a question. Everybody
5 talking about EB-5 money. EB-5 money. EB-5
6 money. EB-5 money is a loan from LP to the
7 developer, from developer to the contractor,
8 contractor is using that money. I don't know if
9 you can at that time still call it EB-5 money.
10 Then after that we provided services. We,
11 basically, you know, if we don't need we put the
12 money back. And so, from then I think it's
13 money -- you know, our hard earned money as a, you
14 know, payment to my services to the project,
15 it's -- I don't know if -- if you recall where
16 that money coming from, yes, it's from EB-5, but
17 you know, it's been provided through services
18 and -- and another work has been done for the
19 project. If -- if it's not me, if a third-party
20 contractor they provide services, first of all,
21 they need all the payment. Second of all, they
22 can use their payment, of course, to other
23 investment. And I don't consider it's EB-5 money
24 based on my understanding by the time I'm prepare
25 this answer.

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1 Q But it wasn't your personal money?
2 A It's my personal services. I don't know
3 how I should -- how, like, call company money or
4 some other money. I don't know. Maybe the
5 wording is not 100 percent accurate, but it's
6 money that I personally provided. I'm everywhere
7 in the project. To the -- to the project I didn't
8 even charge that. So, I -- I just used my
9 services to earn this money.
10 BY MS. WEINSTOCK:
11 Q So, at the time of that purchase had you
12 earned \$16 million from the project? You said it
13 was money for services.
14 A Yes.
15 Q So, at that time you had earned 16 --
16 A More than that.
17 BY MS. HAN:
18 Q From the Eastern Emerald project?
19 A Yes.
20 Q For what services?
21 A Like I said, design, the foundation and
22 the curtain wall, those three parts. It's --
23 it's -- that's why I want you to see the building.
24 It's not a small building. It's a big building.
25 And if I don't do the services, like I said, I can

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1 provide you with the other bid. Just for
2 foundation itself, it's \$30 million. And for the
3 curtain wall it's another \$30 million. And for
4 the design it's another big numbers.

5 Everybody -- if you -- if you physically
6 go into the building you will never believe that
7 building only spend, you know, \$50 million, you
8 know, for all outside people because we provided
9 majority of the most valuable services through
10 this kind of structure called design build.
11 That's, you know, super efficient. I studied
12 value engineering. You know, every part I -- you
13 know, we -- we did that.

14 BY MS. WEINSTOCK:

15 Q So, at that time you had earned, you
16 said more, than \$16 million from the project,
17 correct?

18 A Yes.

19 Q And how much had Racanelli and Perini
20 earned at that time?

21 A There's no Perini at that time. Only
22 Racanelli.

23 Q How much had Racanelli earned at that
24 time?

25 A Racanelli got paid, I don't recall

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1 that -- we bought that land.

2 Q Okay. But we're talking about prior to
3 buying the lot you had earned this over \$16
4 million, is that what you're saying?

5 A Yes.

6 Q Okay.

7 A And out of that \$16 million, \$7 million
8 is already earned already being put back into the
9 project in 2000 -- in 2012 and 2013, yes.

10 BY MS. HAN:

11 Q Are you familiar with 105 West 29th
12 Street?

13 A Yeah.

14 Q How are you familiar with that building?

15 A I think that's a Perini company address.

16 Q Is that building also known as the
17 Beatrice?

18 A Yeah. Beatrice Building, yes.

19 Q Does your sister live in that building?

20 A No.

21 Q Did she ever live in Apartment 35E in
22 that building?

23 A No. My wife and my daughter. We didn't
24 buy the apartment, we actually rent apartment
25 there to get her into the school.

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1 exactly how much, but before we were planning to
2 buy I never even trying to planning to use my
3 service value to buy that land. We actually, you
4 know, in 2012 and 2013 we put back \$7 million, my
5 service money, back into the project. And we
6 were, you know, like -- so, it's -- you can see
7 that -- if you look at the bank record you can see
8 that we put back \$7 million into the project
9 before that, yeah.

10 Q I understand, but getting back to my
11 question. At the time of the purchase how much
12 money had Racanelli earned?

13 A I don't have the number at 2013. I
14 don't -- I don't remember the number now.

15 Q But you -- you remember that -- that
16 your companies had earned 16 million, is that what
17 you're telling us?

18 A More than 16.

19 Q About how much?

20 A It's actually, you know, we made \$7
21 million we put back into the project and then, you
22 know, we just -- by 2013 it's the service value I
23 think it's more than \$20 million hasn't been paid,
24 but we only use 10 of that, plus the \$7 million we
25 put back into the project, you know, we -- we buy

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1 Q And when did you rent the apartment
2 there?

3 A I think in the same year, 2015.

4 Q And who was paying the rent on that
5 apartment?

6 A I did.

7 Q I'm sorry?

8 A I paid.

9 Q Through your personal account?

10 A I think it's -- I don't remember exactly
11 what account we paid for that.

12 Q And which apartment was that paying rent
13 on?

14 A I -- I don't understand the question.

15 Q You said you rented an apartment in that
16 building to have an address to get your daughter
17 into a school --

18 A Uh-huh. I think it's --

19 Q School district.

20 A I think it's one of the company like
21 Shangri-La Green. I don't remember exactly which
22 company we used to rent the apartment.

23 Q Which apartment?

24 A I don't even remember that.

25 Q Was it more than one apartment?

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1 A No, just one, but it's a while ago. I
2 don't remember the apartment number.
3 BY MS. WEINSTOCK:
4 Q Did you live there?
5 A Yeah. On the weekend I go there. On
6 the weekday I work on the project.
7 Q Did your wife and daughter live there?
8 A Yes.
9 Q And for how long did they live there?
10 A For one year.
11 BY MS. HAN:
12 Q And you said that that address was also
13 the Perini company address?
14 A No. I got it wrong. I thought it's
15 Perini company address because it's -- it's
16 Beatrice. Beatrice is my wife's renting place
17 over there.
18 BY MS. WEINSTOCK:
19 Q Sorry, what is Beatrice, your wife's
20 what?
21 A My wife and daughter rent an apartment
22 there.
23 Q In the Beatrice?
24 A In the Beatrice.
25 Q Okay.

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1 A Yeah.
2 BY MS. HAN:
3 Q Are you familiar with 80 Columbus
4 Circle --
5 A Yes.
6 Q -- Unit 86B?
7 A Yes.
8 Q How are you familiar with it?
9 A They moved from the Beatrice to 80
10 Columbus Circle.
11 Q And when did they move from Beatrice to
12 80 Columbus Circle?
13 A 2016.
14 Q And are they also renting that unit?
15 A Yes.
16 Q And do you know the individual that
17 they're renting that unit from?
18 A The name? I don't remember.
19 Q Do you know how much rent was being paid
20 for that unit?
21 A It's about roughly, like, \$20,000.00 per
22 month.
23 Q And does the name Eitan Evan, E-I-T-A-N,
24 E-V-A-N, sound familiar?
25 A Yeah. Sounds like he's the owner, yes.

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1 Q Of that unit?
2 A Yes.
3 Q So, he would be the individual that you
4 would be paying rent to?
5 A Yes.
6 Q Did you have any American Express credit
7 cards associated with any of your businesses?
8 A Yes.
9 Q Which ones?
10 A I have a couple of them.
11 Q Okay.
12 A I don't remember the number.
13 Q I'm not asking for the number.
14 A Uh-huh.
15 Q Which companies did you have American
16 Express credit cards with or for?
17 A I think Shangri-La 9D.
18 Q Any others?
19 A I don't remember others, no.
20 Q And did you or your wife also have
21 personal American Express credit cards?
22 A Yes.
23 Q Did you pay for any of your personal
24 American Express bills from any of the business
25 accounts?

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1 A Never.
2 Q Did you also have Capital One credit
3 cards associated with any of your businesses?
4 A I don't remember.
5 Q Did you have any personal Capital One
6 cards?
7 A Yes.
8 Q Did you pay for personal Capital One
9 bills from any of your business accounts?
10 A No, never. It's separate.
11 Q Did you have any Chase credit card
12 accounts associated with any of your businesses?
13 A I think there's a Shangri-La Green or
14 one of the entities has that account.
15 Q Did you have a personal Chase credit
16 card?
17 A I don't have it.
18 Q Does your wife have a personal Chase
19 credit card?
20 A No. I don't think so.
21 Q Do you have any Citibank credit cards
22 associated with any of your businesses?
23 A I really don't recall that individual
24 bank linked to individual credit card company.
25 For me it's, you know, there is lot of payment if

<p style="text-align: right;">Page 194</p> <p>1 we don't have a credit card for the business, they</p> <p>2 have to apply for personal guaranteeing and open</p> <p>3 account. It take a very lengthy time. So -- and</p> <p>4 also, you know, there's a lot of dispute.</p> <p>5 So, that's why, you know, I think at</p> <p>6 certain time period I was just get enough of that.</p> <p>7 I just use some of the, you know, like card for</p> <p>8 the business, but it's purely business. You can</p> <p>9 check all the American Express, whatever the card</p> <p>10 you just mentioned, there's no single dollar I use</p> <p>11 for personal uses on those credit card. It's --</p> <p>12 of course it's large project. Every month you can</p> <p>13 see, you know, 80, \$90,000.00 going to that</p> <p>14 account, but if you go through every single item</p> <p>15 on those credit card you can see that there's</p> <p>16 nothing for my personal.</p> <p>17 Q So, did you have any Citibank credit</p> <p>18 cards associated with any of your businesses?</p> <p>19 A I don't -- I just don't remember</p> <p>20 exactly, you know. Once it's open, it's open.</p> <p>21 I -- you can see that I'm already everywhere. If</p> <p>22 I have to remember that much details I will have</p> <p>23 kill myself.</p> <p>24 BY MS. WEINSTOCK:</p> <p>25 Q Approximately, how many credit cards did</p>	<p style="text-align: right;">Page 196</p> <p>1 Q Did you have a personal Discover card?</p> <p>2 A Yes.</p> <p>3 Q And did your wife have a personal</p> <p>4 Discover card?</p> <p>5 A Yes, she has it.</p> <p>6 Q Go ahead. Is there a reason why</p> <p>7 Racanelli and Perini paid your personal expenses</p> <p>8 directly on your behalf?</p> <p>9 A No, I don't think so.</p> <p>10 Q Or paid for your personal credit cars?</p> <p>11 A No.</p> <p>12 Q Did you use a debit card linked to any</p> <p>13 Racanelli or Perini account?</p> <p>14 A No.</p> <p>15 Q Do you recognize the -- a company called</p> <p>16 Grapes International Investment?</p> <p>17 A Yes.</p> <p>18 Q What is that?</p> <p>19 A That's one of the Chinese immigrant</p> <p>20 agent. They have a project in Europe and they use</p> <p>21 that company to hole that project in New York.</p> <p>22 Q When you say "they," what do you mean?</p> <p>23 A The immigration agent in China.</p> <p>24 Q Is there any reason why they would have</p> <p>25 gotten money from Racanelli?</p>
<p style="text-align: right;">Page 195</p> <p>1 you have in the name of your businesses without --</p> <p>2 putting aside --</p> <p>3 A I think mainly it's American Express and</p> <p>4 later on I was told, you know, I think Chase has,</p> <p>5 like, a bigger dollar cash back. So, we probably</p> <p>6 switched to Chase or Citibank. I just really</p> <p>7 cannot remember. Like, every day it's -- it's</p> <p>8 just for the project, project, project.</p> <p>9 Q But -- so, just to be clear, I</p> <p>10 understand you can't remember exactly the banks,</p> <p>11 but are we talking -- so, it sounds like we're</p> <p>12 talking about two or three credit cards for the</p> <p>13 businesses; is that right.</p> <p>14 A It's in sequence. Initially it's</p> <p>15 American Express. Then after that, you know, the</p> <p>16 American Express only gave you points back. And</p> <p>17 then I think Chase or Citibank, I don't remember</p> <p>18 which one, gave you cash back to the -- to that</p> <p>19 account. So, we switched to that.</p> <p>20 Q Okay.</p> <p>21 BY MS. HAN:</p> <p>22 Q What about Discover?</p> <p>23 A No Discover.</p> <p>24 Q No Discover for any of the businesses?</p> <p>25 A No.</p>	<p style="text-align: right;">Page 197</p> <p>1 A I think they are working for provide</p> <p>2 some type of marble or something for, like,</p> <p>3 Racanelli because we -- we buy, like, marble and</p> <p>4 everything from Spain, from Portuguese for the --</p> <p>5 for the project here.</p> <p>6 Q Are they a marble company?</p> <p>7 A No, they're trading company.</p> <p>8 Q They're a trading company?</p> <p>9 A Trading company.</p> <p>10 Q So, you think Racanelli bought marble --</p> <p>11 A No. They didn't go through. We sent</p> <p>12 the money and the money was sent back. It's a --</p> <p>13 the business doesn't -- didn't -- we didn't buy</p> <p>14 that because it's -- it's a Chinese agent and I'm</p> <p>15 trying to, you know, like, gave them some more</p> <p>16 business, but it doesn't work.</p> <p>17 Q What's the Daikim Applied Americas? It's</p> <p>18 D-A-I-K-I-N.</p> <p>19 A That's HVAC company. That's the largest</p> <p>20 HVAC company in Japan.</p> <p>21 Q And did they provide any services for</p> <p>22 either the Eastern Emerald or Eastern Mirage</p> <p>23 project?</p> <p>24 A Yes. They provide the HVAC system for</p> <p>25 Eastern Mirage project.</p>

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1 Q And what is Hong Kong Faith Raise
2 Investment?
3 A Can I see the name? What's -- how to
4 spell the name?
5 Q Hong Kong.
6 A Hong Kong I know.
7 Q Faith Raise, F-A-I-T-H, R-A-I-S-E,
8 Investment.
9 A I don't recall.
10 Q Is there any reason why the Federal or
11 the Fleet New York Metropolitan Regional Center
12 would have sent them \$1 million?
13 A I think it's one of the agent that
14 direct us to send the -- their money into their
15 Hong Kong account. It's a very popular -- in
16 China the immigration company want you to send
17 foreign currency commission to the account they --
18 you know, they designated.
19 Q What's Joy Loon Travel? J-O-Y, L-O-O-N,
20 Travel.
21 A I don't remember. I think it's a
22 travel -- travel company.
23 Q Do you know if they provided services
24 related to the Eastern Mirage or the Eastern
25 Emerald project?

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1 A I don't know. Maybe they just buy some
2 airline ticket. I don't know. I totally forgot
3 about that name.
4 Q Kindness International, is that a name
5 that sounds familiar?
6 A No.
7 Q What about a company called Kone,
8 K-O-N-E?
9 A Oh, that's -- that's a finish elevator
10 company. They provide elevator to Eastern Mirage.
11 They're -- in the contract they provide 34
12 elevator and escalator for the Eastern Emerald
13 project.
14 Q But if they were paid money it would
15 only be related to the Eastern Mirage project?
16 A Right now, yes.
17 Q NYC TL 2016 A Trust, do you know what
18 that is?
19 A It's probably for the -- you know, New
20 York City it has property tax. They sell to Bank
21 of New York mainly to form some kind of trust and
22 to go after each individual property owner to
23 collect their property tax and everything. I
24 think that's the -- the entity I remember. Maybe.
25 I think. What's NYTL, right?

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1 Q NYC TL.
2 A Yeah. I think that's probably like a
3 New York City tax lien.
4 Q And do you know what properties -- which
5 property -- which property's taxes that was
6 pursuing or that you would have paid for?
7 A I don't remember.
8 BY MS. WEINSTOCK:
9 Q Did you have a tax lien on one of the
10 properties?
11 A No. We don't have -- it's a property
12 tax lien. It's not like income tax lien or
13 something. It's routinely sell those lien to
14 the -- to this bank. It's more, like, you know,
15 they just let this bank make money off that. So,
16 they can come out collect from each individual
17 property owner.
18 Q Did X&Y Development own any properties?
19 A Yeah.
20 Q Which properties?
21 A The Eastern Emerald.
22 Q So, X&Y Development owns the 4231 Union
23 Street property?
24 A Yes. Yes.
25 Q Queens Crossing Condo, what is that?

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1 A That's my office.
2 Q Are you paying rent on your office?
3 A No. It's a common charge.
4 Q How much is the common charge?
5 A It's \$1,500.00 per month.
6 Q And how do you -- what account do you
7 pay that out of?
8 A I don't remember. It's probably Fleet.
9 I don't remember which account we used to pay for
10 that.
11 Q Is there any reason why Racanelli would
12 be paying any money to Queens Crossing Condo?
13 A Yeah, because they're also have a, you
14 know, like, office there.
15 Q They have an office at 136-203 8th
16 Avenue?
17 A Yeah. It's a \$1,600.00 -- 1,600 square
18 feet office and she works -- used to have an
19 office there to, you know, work with everybody.
20 Q Are you talking about 10F or are you
21 talking about a different unit?
22 A 10F.
23 Q Okay.
24 BY MS. WEINSTOCK:
25 Q When you say, "She works there," are we

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<p>1 talking about Ms. Verfenstein?</p> <p>2 A Xi Verfenstein, she works there.</p> <p>3 BY MS. HAN:</p> <p>4 Q What is CCP Capital Mining?</p> <p>5 (Reporter asks for clarification.)</p> <p>6 Q Mining.</p> <p>7 A One second.</p> <p>8 CCP Capital Mining is a company who hire</p> <p>9 to set up a treasury account because at that time</p> <p>10 we're trying -- you know, we -- we find out the</p> <p>11 interest rate is pretty low. So we, basically,</p> <p>12 buy like \$15 million, like, treasury bond and</p> <p>13 trying to get higher interest rate.</p> <p>14 Q And how did you -- how did you become</p> <p>15 involved with CCP Capital Mining?</p> <p>16 A There's an investment -- because you --</p> <p>17 you have to open, like, treasury account -- to buy</p> <p>18 treasury you have to have a, like, broker adviser</p> <p>19 to set up that account under their -- under their</p> <p>20 like, I guess -- I don't know the financial, you</p> <p>21 know, regulation, but you need I think a licensed</p> <p>22 financial adviser to set up that account that we</p> <p>23 can just buy the treasury bonds.</p> <p>24 Q So, how did you find CCP Capital Mining?</p> <p>25 A Oh, they've been -- they've been the</p>	<p>1 A I don't know. I just know Eddie. And</p> <p>2 Eddie set up this account and that's the company</p> <p>3 he used. I didn't know even CCP Mining Capital</p> <p>4 physically located.</p> <p>5 BY MS. WEINSTOCK:</p> <p>6 Q How do you spell his name?</p> <p>7 A E-D-D-I-E. Chen, C-H-E-N.</p> <p>8 Q And I thought you said Loop Capital, but</p> <p>9 could you spell that?</p> <p>10 A L-O-O-P.</p> <p>11 Q Okay.</p> <p>12 A Yeah, Loop Capital.</p> <p>13 BY MS. HAN:</p> <p>14 Q And do you know if they had any</p> <p>15 employees other than Eddie Chen?</p> <p>16 A I don't know. I -- I only know Eddie</p> <p>17 and he was working in all different kind of</p> <p>18 financial institution. He's always my resources</p> <p>19 if I'm trying to have some, like, higher interest</p> <p>20 rate that's, you know -- by that time, the</p> <p>21 interest rate is almost nothing, point 25 or</p> <p>22 something. It's too low for, you know, that large</p> <p>23 amount sitting on the bank account.</p> <p>24 Q And did they charge a fee? Did he</p> <p>25 charge a fee?</p>
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<p>1 advisers for us to do the New York City Recovery</p> <p>2 Facility Bond issuance. They're the adviser. I</p> <p>3 know them from them.</p> <p>4 Q So, I'm sorry, I missed that.</p> <p>5 A In 2009 Fleet Financial Group get</p> <p>6 allocation for something called Recovery Facility</p> <p>7 Bond issued by New York City EDC. And, you know,</p> <p>8 in order to go through the process we need -- we</p> <p>9 need, like, an investment adviser to be part of</p> <p>10 that. So, that's since then we know them.</p> <p>11 Q Are they -- are they an investment</p> <p>12 adviser?</p> <p>13 A The principal who -- at that time they</p> <p>14 work as, you know -- his name is called Eddie</p> <p>15 Chen. He worked at a Loop Capital at that time.</p> <p>16 And he's -- you know, he's -- Loop Capital was</p> <p>17 adviser for the Recovery Facility Bond issuance.</p> <p>18 And then he moved to a different company, but I</p> <p>19 still know him. So, we talk about interest rate</p> <p>20 so low right now and we just, you know, figure out</p> <p>21 buy treasury bond, first of all, it's very safe</p> <p>22 because, you know, like, for such large amount</p> <p>23 it's more than 250,000 FDIC insurance. Second of</p> <p>24 all, you have a much higher return.</p> <p>25 Q And how many -- where are they located?</p>	<p>1 A I think so. Only like -- but, you know,</p> <p>2 we are just -- I think it's very minimum, 10,000,</p> <p>3 \$20,000.00 I paid him.</p> <p>4 Q And was that an account at Interactive</p> <p>5 Brokers? Did they open an account there?</p> <p>6 A Yes, that's right.</p> <p>7 Q Now might be a good time to take a</p> <p>8 10-minute break.</p> <p>9 MS. HAN: It's 3:19. We're going to go</p> <p>10 off record.</p> <p>11 (A brief recess was taken.)</p> <p>12 MS. HAN: Do you recognize -- oh, sorry.</p> <p>13 We're back on record. It's 3:28 p.m.</p> <p>14 and all parties that have been put on the record</p> <p>15 earlier are present.</p> <p>16 BY MS. HAN:</p> <p>17 Q Mr. Xia, I remind you that you are still</p> <p>18 under oath.</p> <p>19 A Yes.</p> <p>20 Q And, for the record, you and your</p> <p>21 attorneys have not had any discussions with SEC</p> <p>22 staff during the break?</p> <p>23 A Yes.</p> <p>24 Q Does the name Wu Chao Zhen, W-U,</p> <p>25 C-H-A-O, Z-H-E-N, sound familiar?</p>

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1 A Yes.
2 Q Who is that?
3 A That's Chinese agent.
4 Q Agent for what?
5 A Agent for the immigration.
6 Q For which project?
7 A For Eastern Emerald project.
8 Q What about Chen Bin Bing? Chen,
9 C-H-E-N, B-I-N, B-I-N-G.
10 A Yeah, their agent -- she's an agent.
11 Q For what?
12 A For Eastern Emerald project.
13 Q Who is Peng Ling? P-E-N-G, L-I-N-G.
14 A He's the former employee of, you know,
15 Fleet Regional Center -- Regional Center.
16 Q And when was he an employee?
17 A Once the project finish. I think it's
18 2016 or -- yeah, 2016.
19 Q And did the Fleet Regional Center have
20 separate employees from the Fleet Financial Group?
21 A Yes.
22 Q How many employees were -- how many
23 employees did the Fleet --
24 A Just --
25 Q -- New York Metro --

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1 A Just him in China contacting all these
2 agent provide them services. He's in China.
3 Q Mr. Ling is in China?
4 A In China.
5 Q In the PPMs that -- or the private
6 offering memorandums that are in Exhibit 9, 12,
7 15, 18 and 21 that I've shown you earlier that's
8 in front of you --
9 A Yeah.
10 Q -- you include a description of yourself
11 and Racanelli Construction Group.
12 A Yes.
13 Q Where did that description come from?
14 A We provide.
15 Q Did you put that together?
16 A Yes.
17 Q Did you tell investors that you're
18 affiliated -- was it ever disclosed to investors
19 that you're affiliated entities would be involved
20 in the Eastern Mirage project?
21 A Like I said before, I am -- I wasn't
22 even planning to do that, but there is a lot of, I
23 think, interest, conflict, you know, statement,
24 disclaimer in the offering memorandums, basically,
25 telling investor, you know, one of my entities may

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1 work for the project, may competing with the
2 project, but you know, that's -- that's what we
3 had. In all these offering memorandum you can find
4 it. If you want, I can find it for you.
5 Q And that's for the Eastern Mirage
6 project?
7 A For both project. They have the same
8 standard disclaimer. So, they know that I'm also
9 developer, I'm working for the project. So,
10 that's why security attorney put that into that,
11 but they also indicate that any chance I can
12 provide, you know, the -- the -- the best services
13 for the benefit of investor.
14 BY MS. WEINSTOCK:
15 Q The securities attorney do that, is that
16 what you're saying?
17 A I think, yeah. I think there's some
18 paragraph in the PPM they have it. It's actually
19 all over about interest conflict.
20 Q But just to be clear I heard you to say
21 that the securities attorney knew that I could
22 provide the best services for the project?
23 A No. In the paragraph it says, the
24 developer believes that he can provide, you
25 know -- like, he can manage the duty -- yeah.

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1 Yeah. Company interest, if you look at Exhibit 21
2 you can -- on page 23.
3 Q The conflict of interest you said?
4 A Yes, conflict of interest. And I think
5 it's also, yeah, indicated in the beginning. It's
6 whole paragraph there.
7 BY MS. HAN:
8 Q Are you referring to the sentence that
9 says, "Such other entities may compete with the
10 partnership for investment opportunities"?
11 A If you look at page 24, the first
12 paragraph, and page 23 after last paragraph it
13 says, "However, because some of the offices of
14 general partner may have other duties which may
15 arise in connection with other entities, certain
16 officers may have a conflict of interest in the
17 allocation of the responsibilities, services,
18 functions among the partnership and other
19 entities."
20 And, "To -- to date, in the opinion of
21 the general partner, there have been no material
22 conflict of interest between the general partner
23 and its affiliates on the one hand and the
24 partnership on the other hand. General partner
25 will attempt to resolve the -- any conflict of

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1 interest between the partnership and other by
2 accessing good faith required to for fiduciary.
3 And the general partner believes that he will be
4 able to resolve any conflict that may arise on the
5 equitable base."

6 Q And you think that covers work done by
7 your affiliated entities?

8 A I -- first of all, like I said, you
9 know, there's another part in, like, you know,
10 the -- it's a construction project. There's many
11 unpredictable things can happen. First of all,
12 I'm not planning to perform the services. I'm
13 involuntary, actually being pushed into that
14 position, to save the project.

15 Q And that was the Eastern Mirage project?

16 A Yeah.

17 Q But that didn't happen with the Eastern
18 Emerald project?

19 A Eastern Emerald the same thing. We have
20 Brownfield. If -- New York City if, you know, you
21 check with expert you will know that result
22 environmental sign off there's no way you can do
23 any building. And by that time we have
24 environmental program expire by the end of 2015.
25 We only have 2014 and '15. And in order to do --

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1 that pile cannot even stand by itself. You have
2 to either support or use nail to hold it. So
3 that's --

4 Q So, are you saying that -- that you had
5 hired someone to do the Brownfield cleanup project
6 and they had backed up?

7 A Huh?

8 Q Are you saying that you had hired
9 someone else to do the Brownfield project but they
10 backed out so you had to do it?

11 A I have a proposal. I did not put --
12 like before, I just look around asking for the
13 proposal, but I didn't actually hire them to do
14 that.

15 Q And who did you get a proposal from?

16 A I think it's a company called LGH
17 Dismantling. And -- and also we use ask Urban.
18 Urban didn't, like, you know, like the idea we
19 were trying to do, but by the time in January,
20 it's emergency, you know. We have to use Urban to
21 do it. And we end up just for 100 linear feet we
22 paid them like \$2.5 million.

23 Q Did you submit a business plan to U.S.
24 CIS for the Eastern Mirage project?

25 A Yes.

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1 even to do environmental cleanup, the New York
2 City DOB want you to have the planned approval,
3 the foundation approval, the structure support
4 approval, then you can start doing the excavation
5 because the contamination is at the bottom of the
6 50 feet of the site.

7 So, it's -- it's something we knew that
8 if for a much smaller Eastern Mirage project it's
9 going to -- they're going to hold \$30 million. We
10 knew that if in a rush I go into any
11 contractors -- actually, in January 4th this year,
12 because we are in the rush to -- to repair that
13 piece of, you know, like SOE wall been broken by
14 the city, like a gas line, we end up -- for only
15 100 linear feet we end up spending like \$2.5
16 million. That means \$25,000.00 per linear feet.
17 And for that site, right now we have about, you
18 know, like, 13, 14 linear feet -- 13, 1,400 linear
19 feet. And if we -- if we use that number, 2.5,
20 for that -- just for the pile it's going to be \$30
21 million.

22 And, like I said, we can hire them to do
23 that. Urban Foundation did that right now we want
24 the city recover that cost, but for us, we did the
25 whole thing for them. And that part -- that --

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1 Q Did you put together that business plan?

2 A Yes.

3 Q Did you also submit a business plan for
4 the Eastern Emerald project to U.S. CIS?

5 A Yes.

6 Q Did you create that business plan?

7 A Yeah. Through consultant, yes.

8 Q Through a consultant?

9 A Yes.

10 Q What consultant?

11 A We have two different consulting company
12 who specialize U.S. CIS format business plan.

13 Q What two companies?

14 A Eastern -- Eastern Mirage is called
15 Sunniz.

16 Q Can you spell that?

17 A I cannot. I don't remember exactly how
18 to spell it. S-U -- it's a name, ladies name. I
19 think it's Sunniz -- S-U-N-N-I-Z? I cannot spell
20 her name.

21 Q Okay. And that was a consultant you
22 hired for the Eastern Mirage project?

23 A Yes.

24 Q And what was the name of the consultant
25 that you hired for the Eastern Emerald project?

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1 A I don't remember the company.

2 Q And they -- so, are you saying that the
3 business plans you submitted to U.S. CIS were
4 prepared by the consultant?

5 A No. We -- we provide the information,
6 they put the drafting, they put the format. We
7 just comply with the U.S. CIS requirement.

8 Q Okay. And then after they put together
9 the business plan based on the information that
10 you provided --

11 A Uh-huh.

12 Q -- did you review those business plans
13 for accuracy?

14 A Yes.

15 Q I'm going to show you what's been marked
16 as Exhibit 41 for Identification. It is a 63-page
17 document that's entitled, "EEGH, L.P.
18 Comprehensive Business Plan."

19 A Yes.

20 Q Do you recognize this document?

21 A Yes.

22 Q And is this the document -- does this
23 appear to be the document that you prepared --
24 that you and the consultant, whose name you don't
25 remember, prepared and submitted to U.S. CIS?

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1 A Yes.

2 Q And I'm going to direct your attention
3 to page 55 of Exhibit 41. Under 5.2 there's a
4 description about Racanelli Construction Group.

5 A Yes.

6 Q Where did that information come from?

7 A We provide that.

8 Q I'm going to direct your attention to
9 the section that's marked 5.1-Mid Team on page 55.

10 A Yes.

11 Q The second paragraph under Julia Yue,
12 Chief Financial Officer. Did you provide that
13 information as well?

14 A Yes.

15 Q So, when you say -- so, in that first
16 sentence it says, "Ms. Yue comes to FNYMRC with a
17 strong background in the public accounting field."

18 A Yes.

19 Q Where did Ms. -- where did your -- where
20 did Ms. Yue, or Yue -- what public accounting
21 background does she have?

22 A It's, basically, referred to, you know,
23 the fact she's helping me to handling, you know,
24 all this bank and everything. And she's also, you
25 know, sending all this summarization of the bank

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1 statement to accountant, working with accountant
2 to prepare all the tax return.

3 Q So, when you say she has a background in
4 public accounting field you're referring to her
5 working with the accounts?

6 A Yeah. My Blue Ribbon, you know, because
7 I was all over and she's the person who,
8 basically, you know, get all the bank statement to
9 provide it to the accountant and, you know, the
10 accountant is -- basically, goes through her
11 talking to me saying, like, you have to make sure
12 that you have an loan agreement, you have the, you
13 know, capitalization. And also, you know,
14 she's -- she's helping me to -- because she's
15 under my direction.

16 I've been, like, doing a lot of
17 recovering certificate bond and she's just help me
18 to prepare some documents, but you know,
19 everything is at -- the new market tax credit she
20 was, you know, trying to -- because for this type
21 of accounting work it's no way for me if I have to
22 design the construction I can handle that. She
23 hired me to do that at home and didn't charge, but
24 she was -- you know, she was handling that part
25 instead of just -- I think that's -- that's a

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1 part.

2 We -- we consider we are pretty
3 self-sufficient in terms of the tax credit,
4 recovering facility bond, all this part, I was --
5 even when the New York City EDC say, you're a
6 one-man shop to do that, you know, offering and
7 everything there, you know, they were very
8 impressed about our work. And my wife helped me a
9 lot to help me prepare the document, the form and
10 all these things, but that's part of, you know,
11 referring to.

12 Q But she doesn't have an accounting
13 degree or an accounting background aside from what
14 you just described?

15 A She has that. She was study accounting
16 in the University of Alabama. When I was -- I was
17 in the PhD program she was registered there for,
18 like, I think, you know, a couple of semester for
19 accounting.

20 Q Did she get a degree from the University
21 of Alabama?

22 A No, she didn't get a degree. I
23 transferred to New York and she stopped there, but
24 she had fashion design master in China. And when,
25 you know, we went there accounting is the -- the

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1 best ever, you know, for -- like, to get a job.
2 So, she just, basically, starting from the
3 beginning to study like accounting there.
4 Q At the University of Alabama?
5 A Yeah. We have a transcript, everything
6 we can -- we can provide.
7 Q And on the last line of that paragraph
8 it says, "Ms. Yue earned a master of engineering
9 from Dong Hwa University."
10 A Yeah. That's -- you know, it's -- it's
11 fashion design, but under the master of
12 engineering because it's -- it's -- it's a Chinese
13 academic program, fashion design. Because Dong
14 Hwa University used to be China textile university
15 and they can only offer master degree -- only
16 eligible to offer master degree of engineering,
17 but they do have a program called, like, fashion
18 design. If you look at their diploma it's
19 something like that.
20 Q And to be clear we're talking about the
21 same thing, when I think of fashion design I'm
22 thinking clothing.
23 A I know.
24 Q Is that --
25 A Yeah. That university is actually

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1 dedicated university whole university for clothing
2 and the textile. And that's why they're the first
3 couple of -- actually, only two university in
4 China who can offer, like, master of fashion
5 design.
6 Q Uh-huh.
7 A But, you know, because they have some
8 Chinese system and they don't -- it's -- it's
9 called engineering university. So, engineering
10 university can only offer engineering degree even
11 the program is fashion design.
12 Q But the fashion design program she was
13 in it's designing clothing?
14 A Yes.
15 Q Okay. Just wanted to be clear.
16 A Uh-huh.
17 Q And then, in the description for
18 Racanelli you said, "Since its founding over
19 decades ago, Racanelli has been responsible for
20 building and renovation across a broad range and
21 variety of market segments."
22 My understanding from what you said
23 earlier is that Racanelli was designed -- was
24 established in -- was established for the Eastern
25 Mirage project?

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1 A I said we hired Racanelli since, you
2 know -- like, Racanelli Development Group has been
3 doing the business for a very long time. And
4 Dominick Racanelli and, you know, their project
5 manager, Tassle, they're still working for us. We
6 have -- you know, we have that set up. They --
7 they used to call Racanelli Development Group.
8 Then call Racanelli Construction Group, but
9 they're the same group of people who's doing the
10 business for all different type of construction.
11 So it's --
12 Q And is Dominick Racanelli affiliated
13 with Racanelli Construction Company?
14 A No, but all his team working in -- in
15 the -- in the Racanelli Construction Group. He
16 retired. He work for -- you know, as a GC for me
17 for the Shangri-La project. Then he retired. He
18 went to Florida. His whole time working with Xi
19 Verfenstein because she was actually as a project
20 manager working with them for the Shangri-La. We
21 did a very successful project and the whole time
22 is working for the Racanelli Construction Group.
23 Q But that's a separate company than
24 Racanelli Construction Company?
25 A We consider it's the same. If -- if

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1 you're core team is still working there, like, you
2 know, Robert White and Tassle, all the core people
3 still working there just for, you know, this
4 project because each different -- every project at
5 end of day there's a lot of lien, you know, like,
6 suppliers who trying to go after that. So,
7 it's -- it's almost like a common practice for
8 them to form a new entity with the same people,
9 but the same appearance, everything is there.
10 They are like -- they all have decades of
11 experience working together to make these things
12 happen.
13 And this is just part of business plan.
14 It's not even offering document. We are just
15 trying to, basically -- I guess trying to tell the
16 true core experience in this group instead of go
17 by that. You know, they do have that experience
18 there. You know, we do consider we did probably
19 one of the best job for that foundation, for that
20 curtain wall and for that environmental. We
21 consider even the national grant company, they
22 cannot perform the same kind of work, our group
23 people, you know, working together with, you know,
24 that -- together to get this job done for the
25 investor.

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1 BY MS. WEINSTOCK:
2 Q When you say, "This is just a business
3 plan, it wasn't provided to investors," are you
4 saying that it's not accurate?
5 A It's accurate.
6 Q Okay.
7 A Yeah. In the business plan we just
8 trying to show that the -- the core business
9 stress.
10 Q And you say that, "Ms. Yue comes to
11 FNYMRC with a strong background in the public
12 accounting field." Public accounting relates to
13 public companies; is that right?
14 A I didn't interpret that in that way.
15 Q So, what do you understand public
16 accounting to be?
17 A My understanding it's just for the
18 community development and for the recovery for the
19 city bond and for all these type of application
20 you have to really study that, understand that and
21 prepare the document for all these public agency
22 and let them review that. That's my
23 understanding.
24 Q That's what you understand a public
25 accountant to be?

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1 A Yes. Yeah.
2 Q Okay. And you say here, "She presently
3 oversees all of the financial functions of the
4 organization." Is that accurate.
5 A Under my direction.
6 Q Okay. So, there's no one else that does
7 the financials within the business?
8 A No.
9 Q And you also say that she oversees the
10 utilization of the Skyline and Argos Financial
11 Analysis systems; is that accurate?
12 A Under my --
13 Q Supervision?
14 A Supervision.
15 Q Okay. And do you have an accounting
16 background.
17 A I study accounting class when I was in
18 the -- in the financial economic program.
19 Q But you don't have a degree in
20 accounting?
21 A No.
22 Q And does -- do any of your companies use
23 the Skyline and Argos Financial Analysis systems?
24 A It's a system used -- no, we haven't
25 used that.

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1 Q You don't use those systems?
2 A We don't use that.
3 Q Okay. And it says here that Ms. Yue
4 earned a master's of engineering, but she actually
5 earned a masters of fashion design; is that
6 correct?
7 A That's correct.
8 Q Okay.
9 MS. GREENBERG: I just want to clarify
10 my understanding because you said the university
11 through which she got the degree, they only offer
12 masters degrees in engineering; is that correct?
13 THE WITNESS: Yeah.
14 Q Well, what was her masters in? Was it
15 in fashion design or was it in engineering?
16 A I have to go back to the graduation
17 certificate. It's -- like, when I was in
18 Shanghai --
19 Q No, I'm -- what does the certificate
20 say?
21 A The certificate is master of
22 engineering.
23 Q That's what the certificate says?
24 A Yes.
25 Q Okay. But you told us earlier in your

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1 testimony her masters was in fashion design?
2 A Engineering, but then it says in fashion
3 design.
4 Q Okay. So, it says on the -- you're
5 saying on the certificate it says engineering and
6 then fashion design underneath?
7 A Yes, that's right.
8 Q Okay. So, what is her familiarity with
9 Skyline and Argos Financial Analysis system?
10 A I'm familiar with it.
11 Q Okay. She's not, right?
12 A She's -- basically, when I tell her --
13 you know, she's my almost like administrative
14 assistant for the -- for the finance part.
15 Q You just said you don't have the Skyline
16 and Argos Financial Analysis systems.
17 A Yeah, I knew that. I didn't use that.
18 Q The company doesn't have those financial
19 systems, correct?
20 A That's correct.
21 Q Okay. So, she is not familiar with
22 Skyline and Argos Financial Analysis systems,
23 correct?
24 A That's right.
25 Q Okay.

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1 BY MS. HAN:
2 Q Did you ever tell investors in either
3 the -- in the Eastern Emerald project that your
4 wife would be overseeing all of the financial
5 functions within the organization?
6 A No.
7 BY MS. WEINSTOCK:
8 Q By the way, you -- you also said earlier
9 your wife was handling this at home and she didn't
10 charge?
11 A That's right.
12 MS. WEINSTOCK: Okay.
13 BY MS. HAN:
14 Q And you also testified earlier that she
15 would only write an occasional check under your
16 direction?
17 A Not occasional check. I -- when I need
18 to write check, I trust her and she just help me
19 to sign those checks, but you know, only if I tell
20 her to do that she just -- she just do it.
21 Q So, you write the checks and she signs
22 them?
23 A No, I don't write the check. I tell
24 her, can you help me to write a check to this
25 company, to that company, she just write it.

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1 Q And that only happened occasionally when
2 you asked her to write the check and sign it?
3 A Not occasionally. A lot of activities.
4 A lot of transactions, yeah.
5 Q How often?
6 A I cannot tell how often, but --
7 Q And is that for all of the entities that
8 you and your wife are affiliated with?
9 A Yes.
10 MS. GREENBERG: I would just like to
11 clarify that because I know we had previously
12 produced a document, I forget what the exhibit is,
13 but it had the list of all the bank accounts and
14 the signatories.
15 MS. HAN: Exhibit 7?
16 MS. GREENBERG: Yes, Exhibit 7. And
17 some of the signatures I believe are just Mr. Xia.
18 So, I don't know that it's all of the entities
19 that she wrote out the checks for if she was not
20 the signatory for those entities.
21 A That's right, yeah. Not all of them,
22 please.
23 BY MS. WEINSTOCK:
24 Q So, did you write the checks sometimes?
25 A Yes, of course.

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1 MS. HAN: Can we take a quick 10-minute
2 break?
3 We're going to go off record. It's
4 3:58 p.m.
5 (A brief recess was taken.)
6 MS. HAN: We are back on the record. It
7 is 4:09 p.m. and all parties that have been
8 previously put on the record are currently in the
9 room.
10 BY MS. HAN:
11 Q Mr. Xia, I'd like to remind you that
12 you're still under oath. And, for the record, you
13 and your attorneys did not have any conversations
14 with SEC staff during the break; is that correct?
15 A That's right.
16 Q Okay.
17 MS. GREENBERG: Ms. Han, may I just
18 interject for a moment. I think the witness would
19 like to clarify his earlier testimony with regard
20 to Exhibit 41 page 55 in connection with the
21 questioning of the utilization of the Skyline and
22 Argos Financial Analysis Systems by Ms. Yue.
23 THE WITNESS: Yes.
24 MS. GREENBERG: If that's okay with you.
25 MS. HAN: Okay.

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1 A Yeah. Yeah. It was -- we were planning
2 to use that software and she doesn't know -- my
3 wife doesn't know how to set up the company, get,
4 you know, the different code for each different
5 entity, different transaction. I know how to do
6 that, but she does know how to use the system
7 internal data for the -- you know, for the daily
8 like usage. So, I think, you know, by the time
9 you asked me if she know how to use that I was
10 under the impression, you know, you're talking
11 about if she can independently set up the whole
12 system. And -- but she does know how to use that
13 and it's something, you know, under my guidance
14 like I was talking before.
15 BY MS. WEINSTOCK:
16 Q But I thought you said you didn't have
17 those systems.
18 A That's two of the software we are
19 planning to use. And eventually, you know, like
20 for the hotel operation we selected something
21 called like MRI. We are planning to use that for
22 the hotel operation.
23 Q Did you obtain MRI?
24 A Yes, we obtain MRI.
25 Q When?

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1 A I think we set up that for the whole
2 hotel operation like last year.
3 Q Okay.
4 A Yeah.
5 Q And this business plan is dated December
6 2013, right?
7 A Yeah.
8 Q Okay. By the way, did you -- so, do you
9 have another system -- so, you have the MRI
10 system. Prior to that did you have another
11 financial system?
12 A No, that MRI we always consider -- by
13 that time we were very optimistic trying to get
14 all of the hotel operation ahead of time in place.
15 So, we consider a lot of different accounting
16 software and, you know, we trying to get familiar
17 with that and -- but the construction delay, you
18 know, the BSA delay, neighbor delay.
19 So, you know, things getting, like,
20 drifting around. Eventually, you know. And last
21 year we thought the hotel was going to open. So,
22 we selected MRI to do it. But even for MRI it's
23 very complicated training and everything. It's --
24 you have to have people internal state. I have
25 people set up the whole thing.

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1 BY MS. HAN:
2 Q Did you testify earlier that your wife
3 was helping at home with -- with the financial
4 statements for the companies?
5 A No. I mean, like, the -- she just
6 prepared summarization of the bank statement and
7 gave everything to accountant.
8 Q And when you say she prepares the
9 summarization of the bank statements, what do you
10 mean by that?
11 A I mean like we have three, four
12 different bank accounts for -- you know, sometimes
13 for Fleet financials she just compile them all
14 together, give a summarization and send to the --
15 to the account for whatever.
16 Q And when you say, "Give a
17 summarization," does she summarize the bank
18 statements for the accountant? What do you mean
19 by "she provides a summarization"?
20 A It's like, you know, every month what's
21 the total amount and everything, she just help me
22 to put them like into an Excel format. So it's
23 much easier for me and for accountant. For me, I
24 can quickly, you know, sort the whole thing, how
25 much I pay this company, that company. And, you

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1 know, it's just, basically, gave me -- gave me a
2 tool so I can manage, you know, day-to-day
3 operation.
4 Q And does she do that for each of the
5 affiliated -- affiliated entities that is listed
6 in Exhibit 7 that you prepared?
7 A Yes, she did. She did. Not every
8 month, but she did a lot for me when -- you know,
9 especially for some, like, when we have -- we were
10 very intense in the construction and, you know, we
11 have lot of work, a lot of activities, she did
12 that, yeah.
13 Q Did -- did either the Perini
14 Construction Company or the Racanelli Construction
15 Group get bids from other companies for work?
16 A Yes.
17 Q And for -- for work that you ended up
18 providing services for?
19 A Yeah. Like I said, initially it's
20 always outside, you know, like third-party company
21 until we have no way to -- to go. And there's,
22 you know, super structure, there's a lot of work
23 performed by other entities. I only provide the
24 portion of the work nobody want to do or nobody
25 want to do for reasonable cost.

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1 Q I'm going to direct your attention to
2 Exhibit 6 on the first page.
3 A Yes.
4 Q In your response to -- under number two,
5 that last paragraph, the last sentence. It says,
6 "Richard Xia and Jiqing Yue are not and have not
7 been signatories on any bank accounts in the name
8 of Racanelli Construction Group or Perini Group."
9 A Yes, that's right.
10 Q And I'm going to direct your attention
11 to Exhibit 8. On the third page --
12 A Yes.
13 Q -- in the first line, in the first full
14 sentence -- or rather the last sentence of that
15 first paragraph it says, "It is worth noting that
16 Racanelli and Perini are independent companies
17 that are not affiliated with Mr. Xia or his
18 related entities."
19 A That's right.
20 Q Okay. And in the PPMs that are in
21 evidence as 9, 12, 15, 18 and 21 you didn't put in
22 any of those documents that you or your wife are
23 affiliated with either Racanelli or Perini; is
24 that correct?
25 A That's right.

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1 Q I'm going to show you what has been
2 marked as Exhibit 42. It is a -- thank you --
3 six-page document. It is the -- it's a signature
4 card -- it is a document from East West Bank. And
5 on the top of it, it says, "Account Opening
6 Information." The date on it is November 2nd,
7 2011 and it pertains to East West Bank account
8 number 86 -- 653001381. And the account name is
9 in the name of Racanelli Construction Group, Inc.
10 On the first page of this document,
11 who's -- the name under "authorized signor" who is
12 that?
13 A Jiqing Yue.
14 Q And she is the signatory on this
15 account?
16 A No, she's not.
17 Q No, she's not?
18 A It's -- it's a bank mistake. And the
19 signature is not even her signature. I think by
20 that time because we have roughly, like, 50 or 60
21 account open in the East West Bank for the, you
22 know, convenience of the business transaction and
23 this part of the information was entered wrong.
24 And we actually, you know, talked to the bank and
25 the bank, you know, admitted it's their error.

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1 It's not -- it's not even the same signature.
2 So, I don't know who did that, but
3 that's the information when I was, you know, like,
4 go back to check, we find out information has
5 been -- I think it's been corrected already.
6 Q But did that -- that document is dated
7 November 2nd, 2011?
8 A Yeah. This is -- and they put her
9 information because she helped me to open a lot of
10 bank accounts and I don't know why this
11 information has been entered like that, but never,
12 ever she was, you know, like a signature on this
13 account.
14 Q Okay. I'm going to ask you to take a
15 look at Exhibit 43. It is a six-page document
16 from East West Bank. It is also dated July -- I
17 mean, sorry, it is also dated November 2nd, 2011.
18 And it -- the account numbers that are listed are
19 8653001381 and account 8653001555. It appears to
20 be a account opening document for Racanelli
21 Construction Group.
22 And the same thing on the first page,
23 that's listed as Jiqing Yue?
24 A Yes.
25 Q And I'm going to direct your attention

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1 to the fifth page --
2 A Yes.
3 Q -- where it says, "Business Account
4 Signature Card."
5 A Uh-huh.
6 Q And the account title and business
7 address says, "Racanelli Construction Group, Inc.
8 4231 Union Street, Flushing, New York."
9 A Yes.
10 Q And the authorized signors is listed as
11 Jiqing Yue?
12 A Yes.
13 Q And under that it says, "President."
14 A We didn't do that. I really don't know,
15 you know, I how these things been put into there,
16 but that's -- I don't even know we have this bank
17 account. Is that part of the bank account we
18 provided?
19 Q So, you're saying that on the bottom of
20 that fifth page that signature is not your wife's
21 signature? And in the middle of that page there's
22 also a signature, Jiqing Yue.
23 A It's in 2011, right?
24 Q Uh-huh.
25 A I have no idea. It's, you know, a lot

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1 of the accounts have been opened. And sometimes
2 the bank, like -- you know, that document it's --
3 it's totally a mistake.
4 BY MS. WEINSTOCK:
5 Q You're referring to Exhibit 42 is
6 totally a mistake?
7 A That's correct.
8 BY MS. HAN:
9 Q And Exhibit 43?
10 A 43 I have no idea. I'm not even aware
11 of this account.
12 BY MS. WEINSTOCK:
13 Q But take a -- take a look at the
14 signature as Ms. Han requested please on page
15 five.
16 A Yes, I'm looking at it right now. No.
17 BY MS. HAN:
18 Q Page five.
19 A Uh-huh.
20 Q There's a signature next -- under Jiqing
21 Yue in the middle of the page and a signature next
22 to Jiqing Yue on the bottom of the page.
23 A Uh-huh. I cannot tell if that's her
24 signature or not. I really don't do too much of
25 this sign check issues for me. That's my -- you

1 know, I -- I'm every day just dedicating to work.
2 I leave a lot of this administrative work to my
3 wife and, you know, to open the bank accounts and
4 to do all these things. I don't know if that's
5 her signature or not.
6 Q So, are you saying you think she may
7 have opened this account without your knowledge?
8 A I'm not saying that. I just don't know.
9 To be honest, I really don't know.
10 BY MS. WEINSTOCK:
11 Q Well, does it look like her signature?
12 A It doesn't look like it's her signature,
13 no.
14 MS. GREENBERG: But you're not sure; is
15 that correct?
16 THE WITNESS: That's right. I'm not
17 sure about this. I don't think that's her
18 signature.
19 Q With respect to Exhibit 42.
20 A Yeah.
21 Q So, you said that at some point you
22 discovered this mistake; is that right?
23 A That's right, yeah.
24 Q So, how did you discover this mistake?
25 A Because when we, you know, look at

1 opening documents I think when the bank -- because
2 the bank manager changed, they have all this
3 information need to be verified. And we just find
4 out it's -- it's not correct information there.
5 We were -- you know, we talked to the bank and
6 bank admitted that, you know, they don't know what
7 happened. And I think in 2011 -- I don't know if
8 that's still like East West Bank. Is that bank --
9 because that bank been transferred from Chinese
10 American Bank to United Commercial Bank, then East
11 West Bank.
12 Q Approximately, when did a bank manager
13 reach out to you to verify the information?
14 A I don't remember exactly what time.
15 Q Approximately, what year?
16 A I only heard about this story. I
17 didn't -- you know, I didn't really go into the
18 detail that, you know. My wife was complaining,
19 the bank made, you know, a terrible mistake. And,
20 you know, I didn't really think about too much at
21 that time. Now, I just -- you know, I saw that
22 it's just one occasion, but now it looks like it's
23 more than one.
24 Q Approximately, when did your wife
25 mention this terrible mistake to you?

1 A I don't remember.
2 Q Not -- do you have an approximate year?
3 A No. I don't -- I don't remember what
4 timing.
5 Q What else did she tell you?
6 A Huh?
7 Q What else did she say besides, the bank
8 made a terrible mistake?
9 A She just tell me, you know, it's a
10 mistake and it's ridiculous, you know. The bank
11 want -- asked to admit, like, it's our mistake
12 because she said she's never been, you know,
13 listed as owner of the company. I don't know what
14 happened to her. And, you know, she's like --
15 she's saying like, how come I'm not, you know,
16 even listed at any of those companies opening
17 document that shows that I'm either owner, author,
18 signor and my signature -- or my name got there
19 and it's not even my signature. That's what she
20 was telling me before.
21 Q And did she say she corrected it?
22 A She said the bank corrected it. Bank
23 want her to have some kind of things to, you
24 know -- she said, I did nothing wrong, why should
25 I, you know, correct that. And the bank corrected

1 it. That's what she was telling me.
2 Q And she said she spoke to the bank
3 manager?
4 A She said, yeah, bank call -- call her to
5 verify that.
6 BY MS. HAN:
7 Q To verify?
8 A Everything on the opening document.
9 Q On which opening document?
10 A On all these account opening document.
11 Q On what account opening document?
12 A On the -- all this, you know, our --
13 related account.
14 BY MS. WEINSTOCK:
15 Q So, on every account they had? That's
16 what they had called about on, all of the
17 accounts?
18 A I didn't know that. She just called me.
19 They find that mistake and that's it.
20 BY MS. HAN:
21 Q And you don't remember when that
22 conversation happened?
23 A No.
24 Q But you continued to use East West Bank?
25 A Yeah, because, you know -- you know,

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1 EB-5 money is like there and it's -- for me, I'm
2 running behind this, you know. Like a lot of
3 things I have to deal with that. So, it's much
4 easier to have all this bank -- all this bank
5 account company in one bank. It's easy for me.
6 Q And so, it's your testimony that the
7 bank called your wife at some point and said they
8 made a mistake and somehow have a signature card
9 with her name and a signature attributed to her on
10 the account opening documents?
11 A Yeah. She told me just one. I didn't
12 know there's two here. I didn't know.
13 Q Okay. I'm going to ask you to take a
14 look at Exhibit 44 or what's been marked as
15 Exhibit 44. It is a six-page document from East
16 West Bank. It is dated December 2nd -- I mean,
17 December 6th, 2012. It is in connection with
18 account ending in 02538 and appears to be an
19 account for Racanelli Construction Group, Inc.
20 operating.
21 The name on the first page of that
22 account document is Jiqing Yue; is that correct?
23 A That's correct.
24 Q And going to the fifth page of that
25 document. In the middle of that document -- at

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1 the top under, "Account Title and Business
2 Address," it says, "Racanelli Construction Group,
3 Inc.," parentheses, "Roman Numeral One;" is that
4 correct?
5 A That's correct.
6 Q And in the middle of the page it says,
7 "Authorized Signors," printed name, Jiqing Yue,
8 President;" is that correct?
9 A That's correct.
10 Q And there's a signature next to that
11 under Jiqing Yue. Is that your wife's signature?
12 A I cannot recognize that.
13 Q And on the bottom of the page there's
14 a -- under the certification there's a printed
15 name, Jiqing Yue, President and a signature and a
16 date of December 6th, 2012. Is that your wife's
17 signature?
18 A I cannot recognize it.
19 Q And is there any reason why on December
20 6th, 2012 your wife would be listed in this
21 account opening document as the president of
22 Racanelli Construction Group?
23 A I don't know.
24 Q I'm sorry?
25 A I cannot recall the reason. I think

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1 it's -- again, it's -- it's a mistake.
2 Q So, you're saying you think the bank
3 made a mistake on -- in November and in December
4 of 2012?
5 A Yeah, because for design build contract
6 it's almost like, you know, you hire, like, time
7 and labor. The bank information is sort of like
8 it's an open book. So, I think, you know, it's
9 when -- when -- you know, we probably have some
10 other account open at the same time and they
11 probably put some wrong information there because
12 I don't know what other document they have for
13 that, but I think there's some other, you know,
14 document shows that it's -- it's something they
15 just, I guess, put wrong name into that -- those
16 account.
17 Q And somebody else signed as Jiqing Yue?
18 MS. GREENBERG: If you don't know,
19 please don't speculate.
20 A Yeah. I don't know.
21 Q I'm going to ask you to take a look at
22 what's been marked as Exhibit 45. It is a
23 six-page document from East West Bank and the top
24 of it says, "Racanelli Construction Group." The
25 date on it is February 19th, 2013. And it

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1 pertains to account ending in 02660.
2 The name under authorized signor for
3 this document is listed as Jiqing Yue; is that
4 correct?
5 A Yes.
6 Q And on the third page of this document
7 it says, "Business Signature Card Date February
8 19th, 2013." Under account title and business
9 address it says, "Racanelli Construction Group,
10 Inc. Expense A," slash, "C," in parentheses. In
11 the middle of the name under authorized signors it
12 says, "Jiqing Yue, President;" is that correct?
13 A That's correct.
14 Q And is that your wife's signature next
15 to that?
16 A I cannot tell.
17 Q And on the bottom of that page under --
18 above the printed name and title line it says,
19 "Jiqing Yue, President." And there's also a
20 signature next to that with a date of February
21 19th, 2013; is that correct?
22 A Yes.
23 Q Is that your wife's signature?
24 A I cannot tell that.
25 Q And is there any reason why East West

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1 Bank would have a fourth account for Racanelli
2 under your -- and listing your wife as the
3 president?
4 A I have no idea. I really have no idea
5 about that. Like I said, I'm working a lot
6 already. I didn't have idea about it.
7 Q You didn't know about this account?
8 A No.
9 Q Or that your wife was the president of
10 Racanelli or listed as the president in this
11 account?
12 A No.
13 Q I'm going to have you take a look at
14 what's marked as Exhibit 46. It is a six-page
15 document from East West Bank. On the top of the
16 first page it says, "Racanelli Construction Group,
17 Inc." The date is December 12th, 2013. And the
18 authorized signor that's listed is Jiqing Yue; is
19 that correct?
20 A Yeah.
21 Q And the -- it appears to pertain to
22 account ending in -- account number ending in
23 5028. On the third page of the document under
24 account information it says, "Racanelli Group --
25 Racanelli Construction Group, Inc.," parentheses,

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1 "Roman Numeral Three;" is that correct?
2 A Yes.
3 Q It lists an address of 4231 Union
4 Street; is that correct?
5 A Let me see. Yes.
6 Q And on the fifth page of this document
7 on the top it says, "Business Signature Card date
8 December 12th, 2013. Account title, Racanelli
9 Construction Group, Inc. Roman Numeral Three;" is
10 that correct?
11 A Yes.
12 Q In the middle of that page it says,
13 "Authorized signors, Jiqing Yue, President."
14 A Yes.
15 Q And there's a signature?
16 A Yes.
17 Q Do you recognize that signature?
18 A No. No.
19 Q And on the bottom of that page above
20 printed name it also says, "Jiqing Yue,
21 President." There's a signature with a date of
22 December 12th, 2013; is that correct?
23 A Yes.
24 Q And how long have you been married to
25 your wife?

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1 A Since 1994.
2 Q And you're saying in all that time you
3 don't recognize her signature -- in all that time
4 of being married you don't recognize her
5 signature?
6 A I think her signature is different.
7 Q Her signature is different from what?
8 A From the signature here. It's not her
9 signature.
10 Q So, you think that the signature in
11 these documents that I've shown you is not her
12 signature?
13 A Yeah. I -- I -- I completely -- you
14 know, it's coming unrecognizable. It's -- it's
15 definitely not her signature as far as I know
16 right now.
17 Q And so, I'm going to show you what's
18 been marked as Exhibit 47.
19 A Uh-huh.
20 Q It is a six-page document. It is
21 titled -- the top of the -- from East West Bank.
22 It says, "Account Opening Information, Racanelli
23 Construction Group, Inc." The date on the
24 document is August 18th, 2014. And the authorized
25 signor on that first page is listed as Jiqing Yue;

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1 is that correct?
2 A Yeah.
3 Q And it appears to pertain to account
4 ending 4898. On the fifth page of that document
5 on the top of the page it says, "Business
6 Signature Card date August 18th, 2014;" is that
7 correct?
8 A That's correct.
9 Q And under account title and business
10 address it says, "Racanelli Construction Group,
11 Inc. Payroll A," slash, "C;" is that correct?
12 A Yeah.
13 Q And in the middle of the page under
14 authorized signors the -- the printed name is
15 Jiqing Yue and the title listed is president?
16 A Yes.
17 Q And underneath the signature line has or
18 next to that there's a signature that says Jiqing
19 Yue --
20 A That's correct.
21 Q -- printed and then a signature
22 underneath?
23 A Yes.
24 Q And on the bottom of that page it also
25 says, "Jiqing Yue, President" with a signature and

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1 a date of August 18th, 2014; is that correct?
2 A Yes.
3 Q And I'm going to show you what's been
4 marked as Exhibit 48. It is a six-page document
5 from East West Bank. On the top of it, it says,
6 "Racanelli" -- on the top of the first page it
7 says, "Racanelli Construction Group, Inc." The
8 date on it is September 16th, 2014. The
9 authorized signor is listed as Jiqing Yue; is that
10 true?
11 A Yeah. That's what it says, Jiqing Yue.
12 Q It appears to refer to an account ending
13 in 5283.
14 A Uh-huh.
15 Q On the fifth page of that document on
16 top it says, "Business Signature Card Date
17 September 16th, 14 -- 2014;" is that correct?
18 A That's right.
19 Q And in the middle of that page there is
20 a printed name under authorized signors that says
21 Jiqing Yue.
22 A Yes.
23 Q And a signature.
24 A It's not her signature.
25 Q And on the bottom it also says, "Jiqing

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1 under, "Funds Transferred Destination and
2 Authorization" --
3 A Uh-huh.
4 Q -- it has an account number ending in
5 5259 and the account name is Racanelli
6 Construction Group, Inc.
7 A Yeah.
8 Q Under the section, "Designate Authorize
9 Individuals," the name listed is Jiqing Yue and
10 the title listed is president.
11 A Yes.
12 Q And there is a signature under that?
13 A Yes.
14 Q And on -- and then there's two more
15 sections towards the bottom where it says --
16 sorry. The first section towards the bottom under,
17 secretary's printed name and title it says,
18 "Jiqing Yue, President." And there's a signature
19 next to that?
20 A Yes.
21 Q And the date next to that is February
22 13, 2015?
23 A Yes.
24 Q And in the section under "Agreement and
25 Established Funds Transferred Authority" it

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1 Yue, President" and has a signature --
2 A Yes.
3 Q -- with the date of September 16th,
4 2014.
5 A Yes.
6 Q And you're saying this is not her
7 signature?
8 A I don't think so.
9 MS. GREENBERG: Is it that you don't
10 think so or you don't believe that?
11 A I don't believe that it's her signature,
12 no.
13 Q I'm going to show you what's been marked
14 as Exhibit 49. It is a seven-page document from
15 East West Bank. On the top of the first page it
16 says, "Racanelli Construction Group, Inc." The
17 date on that page is February 13th, 2015. The
18 authorized signor that's listed on that first page
19 is Jiqing Yue; is that correct?
20 A Yes.
21 Q And under -- on the second page of that
22 document the account number that's listed ends in
23 5259; is that correct?
24 A That's correct.
25 Q And on the fifth page of that document

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1 also -- there's a type -- printed name of Jiqing
2 Yue president?
3 A Yes.
4 Q And there's a signature next to that?
5 A That's right.
6 Q And the date next to that is February
7 13th, 2015?
8 A Yes.
9 Q And on the sixth page of that document
10 where it says, "Business Account Signature Card,
11 Business Signature Card Date February 13th, 2015."
12 A Yes.
13 Q Under authorized signors and on the
14 bottom of above printed name, title it lists
15 Jiqing Yue, President?
16 A Yes.
17 Q And there are signatures next to both of
18 those?
19 A Yes.
20 Q And I'm going to show you what's been
21 marked as Exhibit 50. It is a seven-page document
22 from East West Bank. On the top of the first page
23 it says, "Racanelli Construction Group, Inc." And
24 the date of that document is August 17th, 2015.
25 A Yes.

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1 Q The authorized signor that's listed is
2 Jiqing Yue; is that correct?
3 A That's correct.
4 Q And this is the account opening
5 information for account ending in 6109.
6 A Uh-huh.
7 Q And on the fifth page of this document
8 there is -- that's titled, "Funds Transfer
9 Destination and Authorization."
10 A Uh-huh.
11 Q It says, "Customer Name, Address,
12 Eastern Emerald Group, LLC."
13 A Yes.
14 Q And under the section account numbers
15 there's three accounts listed?
16 A Yes.
17 Q And one account is ending in 6026 for
18 Eastern Emerald Group, LLC?
19 A Yes.
20 Q And there's one account number endings
21 in 6109 for Racanelli Construction Group, Inc.?
22 A Uh-huh.
23 Q And there's one account number ending in
24 6208 for EEGH, L.P.?
25 A Yes.

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1 Q Under the designate authorize --
2 authorized individuals it's listed Jiqing Yue; is
3 that correct?
4 A Yes.
5 Q And there's a signature underneath that?
6 A Yes.
7 Q And Jiqing is listed again twice on the
8 bottom of that with a signature next to that; is
9 that correct?
10 A That's correct.
11 Q And on the sixth page there's a -- on
12 the top of the page it says, "Business Signature
13 Card August 17th, 2015;" is that correct?
14 A Yes.
15 Q And the account title and business
16 address is Racanelli Construction Group, Inc.?
17 A Yes.
18 Q And the authorized signors that's listed
19 is Jiqing Yue president; is that correct?
20 A That's right.
21 Q And there's a signature next to that?
22 A Yes.
23 Q And on the bottom of that page above
24 printed name it also says, "Jiqing Yue,
25 President" --

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1 A Yes.
2 Q -- with a signature and date of August
3 17th, 2015?
4 A Yes.
5 Q So, in Exhibits 43 to 50 on the business
6 signature card page of each of those --
7 A Uh-huh.
8 Q -- Jiqing Yue is the only authorized
9 signor that's listed in the account; is that
10 correct?
11 A Yeah. From the document, yes, it is. I
12 don't know if there's other document there for
13 this account.
14 Q But in these documents with these dates
15 it says, "Jiqing Yue, President"?
16 A I'm not even personally open one of the
17 accounts myself. So, I -- I'm really not familiar
18 with account opening document, how much document
19 need to be, what other document is there. For me,
20 it's totally new and totally shocked that I can
21 tell you right now.
22 Q So, you don't -- you're not familiar
23 with account opening documents at all?
24 A No.
25 Q You've never opened a bank account

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1 before?
2 A I opened a bank account. They,
3 basically -- you know, because we have so many
4 accounts and we have large deposit and they just
5 send the opening document to us and we just signed
6 and send it back. It's not like, you know, you're
7 a small client and you have to go there, open the
8 account everything.
9 They're -- basically, the reason we use
10 them is there -- they have pretty good services.
11 And their branch is about, you know, like one
12 block away from my office. So, majority of time
13 they just send account document to the office and
14 we sign and take it back. So, it's like -- it's
15 not like I personally -- because for me I -- today
16 is the first time I really review the whole
17 account document. Majority of the time they gave
18 me the card or something, I just sign and send it
19 back. I didn't really, you know, concentrate on
20 each individual procedures how to open the
21 account, which area. You see how many account we
22 have like, if not 100, maybe 50 accounts there.
23 Q Why do you have 50 accounts by the way?
24 A Huh?
25 Q Why do you have so many accounts?

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1 A It's all for the entities.
2 Q But you have multiple accounts for each
3 entity.
4 A Uh-huh.
5 Q Why is that?
6 A We have to try to separate all this
7 different -- for different fees because we perform
8 probably much more than the account numbers
9 functionalities. And it's always our accountant
10 was trying to tell us, you know, if you have
11 multiple different entities you can always try to
12 categorize them into a different -- you know,
13 different functionalities.
14 It -- have you ever seen a developer
15 doing all these different work under one, you
16 know, like umbrella to doing all this work trying
17 to provide that.
18 Q So, you're saying that your accountant
19 gave you the advice of opening multiple accounts
20 for each business?
21 A Each business and each different phase
22 of the project. So, in that way when you ask me
23 all these numbers I can -- you know, I can have a
24 very -- I can just -- like, you ask me for the
25 credit card. I know that absolutely nothing my

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1 personal goes to credit card. You ask me for the
2 Amazon River, absolutely, everything goes in there
3 is related to the architecture. And even for the,
4 you know, Fleet for this one it's for the EMMCO
5 Tower because we are doing the foundation, we are
6 doing the spa. And for EMMCO we're doing the
7 medical portion and the tower. So, it's -- we
8 don't have accounting software, but we just try to
9 use different account to category all these
10 different type of usage.
11 Q So, it's your testimony today that those
12 account signature cards -- that it -- it is not
13 your wife's name on those accounts or it's not her
14 signature on those accounts?
15 MS. GREENBERG: Well, let me -- can I
16 just clarify? I mean, the document itself has her
17 name listed. It's printed on there. And I think
18 what the witness is saying, he doesn't believe
19 that's her signature on those accounts, but I -- I
20 would just like to point something out because I
21 don't know that it's been clarified.
22 With regard to Exhibit 50 there is a
23 signature on, I guess it's the -- the fifth page
24 next to Ms. Yue that appears to be different from
25 the signatures that are listed on all the other

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1 previous account opening documents that you've
2 presented.
3 MS. WEINSTOCK: Well, we -- we'd ask you
4 not to testify. I understand, but that's
5 argumentative and you're offering your opinion.
6 MS. GREENBERG: I understand, but I
7 don't -- I mean, I don't think you've pointed the
8 witness to this particular signature on this
9 exhibit?
10 MS. HAN: I did.
11 MS. GREENBERG: On this one here,
12 Exhibit 50?
13 MS. HAN: Yeah. Yeah, I think.
14 MS. GREENBERG: Okay.
15 BY MS. HAN:
16 Q And when your wife -- you testified
17 earlier that your wife told you that the bank made
18 a mistake with the account. Did she tell you it
19 was one account or multiple accounts?
20 A I thought it was one account. I didn't
21 know it was multiple account. For me, you know,
22 it's a brief conversation. My understanding is
23 one account. I didn't know it's -- it's -- it's
24 many account. And this part, you know, thank you,
25 it's looks like her signature. Yeah, this part,

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1 you know, that's her signature.
2 MS. GREENBERG: Can you just clarify
3 what exhibit that is.
4 A Yeah, it's Exhibit 50. And I don't know
5 what page it is.
6 Q This is -- are you referencing the fifth
7 page which has -- at the top it says, "Funds
8 Transfer Designation Authorization"?
9 A Yes. Yeah. The next page is -- it
10 doesn't seem to be her signature, but this one
11 it's Jq Yue, that's something -- because in China
12 we sign in Chinese character. That seems to be
13 her's -- her signature here, yeah.
14 Q So, you're saying you think somebody
15 forged her signature on the business account
16 signature cards?
17 A No. No. I just tell you, I don't -- I
18 don't know how those signature get into these
19 account opening document. That's what I can tell
20 you. It's not like --
21 Q And when you said your wife told you
22 that the bank had made a mistake, did she tell you
23 what the mistake was that the bank had made?
24 A Huh?
25 Q When you say -- when you testified

1 earlier that the -- that your wife told you that
2 the bank had made a mistake, did she tell you what
3 the mistake was that the bank had made?

4 A Yeah. She told me it's -- I think her
5 name was listed as a -- as a wrong place, but it's
6 not her signature. That's what she was telling me
7 before.

8 Q I'm going to show you what's been marked
9 as Exhibit 57. It is an 82-page document
10 containing transfers and withdrawal slips from --
11 the customer name is listed as Racanelli
12 Construction Group. The account number is ending
13 in 5028.

14 On the first page of that document there
15 is a transfer slip date of March 2nd, 2015. On the
16 bottom of that there's a handwritten note that
17 says, "Phone confirmed with Jiqing Yue March 2nd,
18 2015 11:50 a.m.;" is that correct?

19 A Yes.

20 Q Is there any reason why they would
21 say -- the bank would say that they had a phone
22 conversation with your wife if she is not a
23 signatory on the account?

24 A I don't know.

25 Q And on the third page of that document

1 proceedings.)

2 Q I'm going to show you what's been marked
3 as Exhibit 51. It is a four-page document from
4 Signature Bank. It's titled, "Business Profile
5 and Account Application." The account title is
6 Racanelli Construction Group and the business
7 address is listed as 136-20 38th Avenue, Suite
8 10F.

9 A Yeah.

10 Q The primary contact is listed as Yi Xia.

11 A That's right.

12 Q Next to that it says, "President;" is
13 that correct?

14 A That's right.

15 Q Under relationship to business.

16 A Yes.

17 Q And it -- under section 1A, Taxpayer
18 Identification Number, there is printed -- the
19 printed name of Yi Xia --

20 A Yes.

21 Q Is that correct?

22 A That's correct.

23 Q And there's a signature next to that?

24 A Yes.

25 Q Is that your signature?

1 there's a transaction date of September 26th,
2 2015. It says, "Phone confirm with Julia" by
3 Grace Wei, W-E-I.

4 Is there any reason why your wife would
5 be listed by the bank as the person they're
6 confirming a transaction with for Racanelli
7 Construction Group account ending in 5028 if she
8 is not a signatory on that account?

9 A I don't know.

10 Q And on each of these pages there -- for
11 this -- there is a notation that says, "Phone
12 confirm." And it says either Julia or Jiqing Yue.
13 The last page of this document is for a
14 transaction dated October 23rd, 2018 and it says,
15 "Phone Confirmation with Xi;" is that correct?

16 A Yes.

17 Q And on the third from the last page of
18 the document there is a transaction or withdrawal
19 or transfer slip dated June 28, 2018 for Racanelli
20 Construction Group with an account number ending
21 in 5028. And -- and the handwritten note says,
22 "June 28, 2018 phone confirm with Julia;" is that
23 correct?

24 A That's right.

25 (Whereupon, Mr. Hendelman leaves

1 A That's my signature.

2 Q And the date next to that is July 23rd,
3 2015?

4 A Yes.

5 Q And on the second page of that document
6 under, "Signors Beneficial Owners," the name
7 that's printed Yi Xia; is that correct?

8 A Yes.

9 Q And the title slash role is listed as
10 president; is that correct?

11 A That's right.

12 Q And under ownership it says 100 percent?

13 A Yes.

14 Q And on the last page of that document
15 under authorized signors the name printed is Yi
16 Xia; is that correct?

17 A That's correct.

18 Q And is that your signature next to that?

19 A Yes.

20 Q And the title next to that says,
21 "President;" is that correct?

22 A Yeah. I didn't notice until now. This
23 is -- this is not even active account. I think
24 it's just --

25 Q I'm not asking you if that's an active

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1 account.
2 A Yeah.
3 Q This is an account opening document for
4 Signature Bank where you're listed for Racanelli
5 Construction Group as the president; is that
6 correct?
7 A That is correct.
8 Q And that is your signature?
9 A That is my signature.
10 Q And so you're saying you are -- you and
11 your wife are not affiliated with Racanelli
12 Construction Group, is that what you're
13 maintaining?
14 A Yes.
15 Q Okay. Were you sued by Racanelli
16 Construction Company?
17 A Yeah.
18 Q And Racanelli Construction Group was
19 also sued; is that correct?
20 A What's that?
21 Q Racanelli Construction Company sued
22 Racanelli Construction Group and you --
23 A Yes.
24 Q -- is that correct?
25 A That's correct.

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1 Q And by "you" I mean you, Richard Xia?
2 A Yes.
3 Q I'm going to direct your attention to --
4 by the way, why did they sue you?
5 A Huh?
6 Q Why did they sue you?
7 A I think they suing for they think
8 Racanelli is their name and -- but, you know, I
9 know that guy. I know Martin Racanelli. I know
10 all those people. There's three Racanelli in the
11 whole New York City, one's Brooklyn, one's
12 Flushing, one's Long Island. And they know that.
13 And they just sue and we paid them \$1,500.00 and
14 agree -- you know, we agree, you know, we don't
15 use this company name for anymore project, but
16 that's -- it's -- it's not something -- I don't
17 know what's your question.
18 That's the reason they were suing me
19 for -- for this because there's like a lawsuit,
20 all these type of things happening and they just
21 want to make sure that we don't get confused down
22 the road. But I am the person who actually talked
23 to them before about, you know, we have Racanelli
24 here in Flushing and they knew that because they
25 also trying to bid the project.

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1 Q Bid what project?
2 A My two other projects.
3 Q What two other projects?
4 A No. I mean, like, the Eastern Mirage.
5 They were also trying to bid that project. They
6 are one of the group also giving like a \$30
7 million for the foundation.
8 Q Bid with who?
9 A With Fleet Financial Group.
10 Q Okay. And I'm going to show you -- I'm
11 going to ask you to take a look at what's been
12 marked as Exhibit 80 for Identification.
13 A Uh-huh.
14 Q It -- the top of the document says,
15 "Case One," colon, "15," dash, "CV," dash,
16 "04279," dash, "DLC Document Five filed June 10th,
17 2015." It is a nine-page document. The caption
18 on it is Racanelli Construction Company, Inc.
19 against Racanelli Construction Group, Inc. and
20 Richard Xia, defendants; is that correct?
21 A Yeah.
22 Q I'm going to direct your attention to
23 page nine of the document --
24 A Yes.
25 Q -- under verification.

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1 A Uh-huh.
2 Q Is that your signature on -- on -- above
3 the line that says "Richard Xia"?
4 A No.
5 Q That is not your signature?
6 A No. I didn't question that, but the
7 other lawsuit about this before, it's not my
8 signature. It's just last minute attorney
9 affidavit. We just submitted it. It's not --
10 it's not my signature.
11 Q So, when you say it's a last minute
12 attorney affidavit, are you saying your attorney
13 submitted it?
14 A It's definitely not my signature.
15 Q And on the bottom left-hand side of it
16 there's a Notary public stamp; is that correct?
17 A Yes.
18 Q And it says, "Sworn to be -- Sworn to
19 before me this 10th day of June 2015;" is that
20 correct?
21 A That's correct.
22 Q And there's a signature from a Notary
23 public.
24 A I know.
25 Q And were you aware that this document

1 was submitted in this lawsuit?

2 A By the time it's been submitted I didn't
3 know that. Later on, you know, the lawsuit they
4 actually crossed -- you know, refer this -- you
5 know, since in -- like, they used president of
6 Racanelli and I -- I already know this document.
7 It's not my signature. It's just --

8 Q And just to be clear it says, "I am an
9 individual defendant and the president of
10 Defendant Racanelli Construction Group" in the
11 second paragraph of this document?

12 A In terms of the construction it's a lot
13 of people trying to sue when they see a large
14 project. And for me as -- as a man, a lot of time
15 I want to shoulder, you know, this kind of lawsuit
16 instead of letting, you know, other people taking
17 responsibility. It's not like I'm a president of
18 the company, but I do work closely with the
19 construction company to get this project built.

20 Q I don't understand what you're trying to
21 explain.

22 A Oh, what I'm trying to tell you is, I'm
23 not the president of Racanelli Construction.

24 BY MS. WEINSTOCK:

25 Q But did you sign that affidavit?

1 A I didn't sign it. It's not my
2 signature.

3 Q Did you read that affidavit before it
4 was submitted in court?

5 A I have no idea. I don't remember it.

6 Q When was the first time you saw that
7 affidavit.

8 A Huh?

9 Q When was the first time you saw that
10 affidavit?

11 A I think we have some, you know, other
12 lawsuit they're also trying to ask me if I'm the
13 president of Racanelli Construction. Because if
14 I'm also the owner, it make a great advantage for
15 the suppliers, you know, to pin down my -- you
16 know, my development company. So, they can sue
17 more. So, there's a lot of people actually refer
18 to this document saying, hey, you're the president
19 of Racanelli. Then you're the owner. So, now I
20 can sue the owner instead of suing the
21 construction entities, so.

22 Q So, are you saying there was a
23 subsequent lawsuit and somebody presented this to
24 you in the subsequent lawsuit?

25 A Yes. Same like -- because, you know,

1 for large project in New York City everybody is
2 suing everybody.

3 Q So, what was this other lawsuit?

4 A I don't remember. Maybe some like -- I
5 don't remember, some injury case or some other
6 case. And they're trying to go after the owner
7 and they use this document as a basis to say,
8 you're the president, so -- of the construction
9 company, you're the owner, so now you're liable
10 for this.

11 BY MS. HAN:

12 Q And when did that happen?

13 A I don't remember. A few years ago.

14 Q And what court were they suing you in?

15 A I think the same court.

16 Q So, the Southern District of New York or
17 the Eastern District of New York?

18 A No. It's -- it's New York State Supreme
19 Court.

20 Q The caption of this document says,
21 "United States District Court Southern District of
22 New York."

23 A Yeah. At that time we feel like very
24 unhappy about, you know, actually previous
25 contractor suing us for something they know is a

1 mistake. So, at that time this lawyer trying to,
2 basically, bring this case to the federal court in
3 that way we can have a better chance to state that
4 it's three Racanelli. You have no right to sue us
5 because we just don't want these things last
6 longer.

7 And eventually, you know, they agree. We
8 have a confidential settlement agreement I can
9 send it to you. It's \$1,500.00 for, you know,
10 even partial of the attorney fee. Because once
11 they see this case is in the federal court they
12 know it's going to be more legal cost and they
13 just, basically, settled that for -- I think we
14 offer 500, they counter 1,500, that's it.

15 Q And on the 8th page of that document --
16 this document was submitted by Michael Kapin; is
17 that correct?

18 A That's correct.

19 Q And -- or on the 8th page of that
20 document it says, "Michael Kapin, Attorneys for
21 Defendants;" is that correct?

22 A That's correct.

23 Q And was he your attorney?

24 A She's -- he's our attorney, yes.

25 Q When you say, "He's our attorney," what

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1 do you mean? Who's "our"?
2 A My company. I mean, like, I'm not used
3 to -- in Chinese I'm not used to saying my
4 company, you know. I'm actually, you know,
5 translating all these wording back and forth in my
6 mind because I'm not native speaker. So, that's
7 why our, mine in my mind in Chinese it's Chinese.
8 So, that's being translated into our company.
9 Q And what company are you referring to?
10 A Huh?
11 Q What company are you referring to when
12 you say "our company" or "my company"? You said
13 Michael Kapin is the attorney for your company.
14 A Yes.
15 Q What company?
16 A He -- you know, for a while he used to
17 be, you know, like general counsel to handle all
18 this small travis litigation amongst all these
19 entities because we're trying to save the legal
20 cost. And he's representing almost all these
21 entities for us.
22 Q Going back to your testimony earlier
23 when you said, "As a man I'm trying to shoulder
24 the responsibility." What do you mean by that?
25 A I mean, like, when you're doing the

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1 construction we have to negotiate. We work
2 together to negotiate a lot of contract with all
3 the subcontractors, suppliers and it's not easy
4 job. It's not easy job. It's always me play that
5 role to negotiate the best possible contract for
6 the project.
7 Q But what does that have to do -- you --
8 your testimony about that particular statement
9 came up when I was asking you about page nine --
10 A Uh-huh.
11 Q -- of Exhibit 80 which was about the
12 lawsuit. What does that have to do with the
13 lawsuit?
14 A Because a lot of time I go out, you
15 know, working with all the subcontractors and
16 because we are, you know, design build entity
17 together. So, that's why, you know, I go out to
18 negotiate these things. Sometimes they consider,
19 you know, I'm a Racanelli Construction. That's
20 why there's a lot of lawsuit, everybody trying to,
21 you know, sue me because nobody really care about
22 that. They just want sue everybody.
23 And I'm always the frontman handling the
24 tough construction job and she is the person who
25 always in the building department, you know, all

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1 these like BSA, all the government agency, handle
2 that. It's kind of we work together. So, you'll
3 see this type of construction people, Martin
4 Racanelli, it's me go there talking to them.
5 Actually, I told them, this Racanelli,
6 do you know there's three Racanelli? And he say,
7 oh, finally I know that. I didn't even know that.
8 That's how they come up with this lawsuit, I
9 basically told them that. And he -- he definitely
10 consider I'm, you know, a Racanelli Construction,
11 but it's not -- that's not the case.
12 BY MS. WEINSTOCK:
13 Q Who's "he" you're referring to?
14 A Martin Racanelli, the -- the Racanelli
15 Construction Group. They -- they initiated this
16 lawsuit.
17 Q Did you ever call Mr. Kapin and -- and
18 tell him that there was this affidavit filed in
19 court and it wasn't your signature?
20 A I think he knows that.
21 Q Well, did you tell him that?
22 A Yeah, because there's another lawsuit.
23 I think, you know, we -- you know, he defend us.
24 We correct that part.
25 Q Did you ever tell the judge in the case

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1 that --
2 A I think in other paper we clarified
3 that, you know, I work in the Racanelli
4 Construction, but I am not owner. Owner is Xi
5 Verfenstein. I think we clarified that in some
6 other legal papers.
7 Q In something that was filed in court?
8 A Yes.
9 Q Okay.
10 BY MS. HAN:
11 Q You testified earlier that your wife has
12 not received any money from any of the entities
13 that you and your wife are affiliated with; is
14 that correct?
15 A That's right.
16 Q And she has not received any money from
17 Racanelli and Perini?
18 A Yeah. As far as I know, we didn't
19 receive any money from them.
20 Q And is there any reason why when I'm
21 reviewing bank accounts I see \$3.8 million across
22 22 different entity bank accounts going to your
23 wife?
24 A \$3.2 million?
25 Q 3.8 million.

1 A Going to my wife?
2 Q Yes, Jiqing Yue.
3 A Her personal account?
4 Q Yes.
5 A No, it's never going to happen.
6 Q Never going to happen?
7 A Never going to happen.
8 Q Okay. And if that was the case what
9 would be the explanation?
10 A You mean one transaction or --
11 Q No. Across 22 different accounts.
12 A It's a joint account or her individual
13 account? Joint account, right? It's always joint
14 account.
15 Q Is there any reason why checks would be
16 made out to Jiqing Yue from any of your affiliated
17 entities?
18 A For how long? For how many years?
19 MS. WEINSTOCK: Is the question to you.
20 A You mean for ten years or for five years
21 for eight years? For how many years?
22 Q If I said ten years is there any reason
23 why in that ten-year time frame there would be any
24 checks written out to Jiqing Yue from any of the
25 affiliated entities or Racanelli or Perini?

1 A Yeah. If, you know, from those entities
2 because that's -- those entities who perform the
3 work for the project. And for such long time
4 period I think, first of all, there's -- yeah,
5 we -- that's probably part of the services
6 provided. And also, we treat the project like our
7 own project. And we -- we put our personal money.
8 Like Shangri-La Green we do the refinance with
9 our -- with previous built property we put, you
10 know, like \$1 million into the project. And also,
11 I think, you know, for a lot of rental income.
12 Because of the cash we just gave to the
13 construction site all the time pay for the daily
14 expenses because they cannot take the check. And,
15 you know, some of that money we just got
16 reimbursed back from our own company, but those
17 companies, basically, provided the tens of
18 millions of services.
19 And if first -- you know, if for one
20 transaction, I don't think so, but for a very long
21 time period for developer working so hard I think
22 I -- you know, we -- I didn't count those numbers,
23 but I knew that it's compared to something we did
24 for the project for the services and for our
25 rental income to gave into the project for our

1 personal property has been refinanced, give cash
2 into the project. If you compare those two
3 portions it's going to be a wash or maybe, you
4 know, even like negative.
5 Q But you testified earlier that your wife
6 did not provide any services to any of the
7 entities; is that correct?
8 A Yeah, but Chinese families wife and
9 husband the same. I provide all my time dedicate
10 to the project.
11 Q So, why aren't the checks written to
12 you?
13 A Because we are the same -- we -- we have
14 everything together ever since we know each other.
15 Not even when we become married. We never have a
16 separate bank account or anything. Everything
17 is -- it's us. So, sending to her is sending to
18 me. And if you check, you know, how many money we
19 put into the project it probably more than that
20 \$3.8 million.
21 Q I'm going to ask you to take a look at
22 what's been marked as Exhibit 63. It is a
23 four-page document. The top of the document says,
24 "Perini Group, Inc." The account opening -- it
25 says, "Account Opening Information." The date on

1 it is January 5th, 2016. The authorized signor is
2 listed as Xi Verfenstein; is that correct?
3 A Yes.
4 Q And on the second page under account
5 number it says an account number ending in 6786;
6 is that correct?
7 A Yes, that's correct.
8 Q And on the first page of that document
9 the address that's listed is 140-22 Beech Avenue,
10 Apartment 9D; is that correct?
11 A Yes.
12 Q And that is an apartment that is
13 owned -- that you own -- that you and your wife
14 own, correct?
15 A That's right.
16 Q And so, that -- is there a reason why
17 Perini Group would be using 140-22 Beech Avenue,
18 Apartment 9D as an address?
19 A Just for receiving, you know, address.
20 Because many -- many job site is -- you know, is
21 4231 Union Street. And she has office in our
22 office. And this is I think just for the -- at
23 that time I think -- you know, I don't remember
24 exactly why that address was there, but I cannot
25 speculate.

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1 Q Does she rent that apartment from you?
2 A No. One time I think, like, her parents
3 was living there. Then, you know, they just don't
4 want to change the address all the time. So, they
5 just keep that address as the mailing address for
6 them.
7 Q Who kept it as a mailing address?
8 A Xi Verfenstein keep it as a mailing
9 address.
10 Q Is there someone currently -- when did
11 her parents live there?
12 A That's long time ago. That's in 2006,
13 2007 right after I build the project.
14 Q And when did they leave there?
15 A I don't remember exactly what day
16 they -- they left there.
17 Q And is that apartment currently rented?
18 A Yeah, it's currently rented.
19 Q Who is it rented to?
20 A Oh, I'd have to check.
21 Q I'm sorry?
22 A I have to check. I don't -- I don't
23 have the name.
24 Q I'm going to ask you to take a look at
25 Exhibit -- what's been marked as Exhibit 64. It

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1 transaction on the bottom, there's four
2 transaction -- withdrawal, transfer, debit slips.
3 And the dates that are referenced on the second
4 page is May 31st, 2018, June 7th, 2018, June 7th,
5 2018 and June 12th, 2018.
6 On the first page on the bottom of that
7 transfer -- withdrawal, transfer, debit slip it
8 says, "Transfer to 8653006786 \$50,000.00;" is that
9 correct?
10 A Yes.
11 Q And there's a notation on there --
12 A 5,000, no. 50, yeah.
13 Q It's 50,000?
14 A Yeah.
15 Q And on the bottom there's a notation
16 that says, "Confirmed with Julia;" is that
17 correct?
18 A That's correct.
19 Q And on the second page for the
20 transaction May 31st, 2018 it says, "Confirmed
21 with Xi," X-I?
22 A Yes.
23 Q And on the second transaction on that
24 second page it says, "Phone confirmed with Ms.
25 Xi," X-I; is that correct?

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1 is a six-page document from East West Bank. On
2 the top of it says, "Perini Group, Inc." The date
3 on it is August 23rd, 2017. The authorized signor
4 is listed as Xi Verfenstein; is that correct.
5 A Yes.
6 Q And under home address it says 140-22
7 Beech Avenue, Apartment 9D; is that correct?
8 A Yes.
9 Q On the second page the account number is
10 referenced as 8998; is that correct?
11 A Yes.
12 Q Or the account number that's referenced
13 ends in 8998; is that correct?
14 A Yeah.
15 Q And on the fourth page of that document
16 there is a second account number that's listed
17 that ends in 9996; is that correct?
18 A Yes.
19 Q I'm going to show you what's been marked
20 as Exhibit 54. It is a two-page document
21 containing withdrawal, transfer, debit slips for
22 East -- from East West Bank. The customer name is
23 listed as Perini Group and the account number is
24 listed as 9996.
25 And the second page of the document, the

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1 A Yes.
2 Q And then on the third transfer -- the
3 third slip that's listed on that second page it's
4 says -- there's a notation that says, "Confirmed
5 with Jiqing Yue;" is that correct?
6 A That's right.
7 Q And then on the fourth transfer slip
8 there's a notation that says, "Phone confirmed
9 with Jiqing Yue;" is that correct?
10 A Yes.
11 Q Is there any reason why the bank would
12 be listing a phone confirmation with your wife for
13 Perini accounts?
14 A I don't know. I have no idea why they
15 are doing that.
16 Q I'm going to show you what's been marked
17 as Exhibit 55. It's a one-page document. Again, a
18 withdrawal, transfer, debit slip from East West
19 Bank. The customer name is listed as Perini
20 Group. The account number ends in 6786. Under
21 transfer to account it says 86530009996 and it
22 says 80,000. And on the bottom there is a
23 handwritten note that says, "Confirm with Jiqing
24 Yue;" is that correct?
25 A Yeah, that's right.

1 Q Is there any reason why the bank would
2 list a confirm -- a confirmation with your wife
3 for a Perini transfer from account 6786 to account
4 9996?

5 A No. I don't know. I don't know why
6 they are doing that.

7 Q I'm going to show you what's been marked
8 as Exhibit 56. It's a two-page document. It's two
9 withdrawal, transfer, debit slips from East West
10 Bank. The date on the first slip -- the date on
11 the slip on the first page is October 12th, 2017
12 and it's account ending in 6786. The customer
13 name is listed as Perini.

14 And in the middle of the slip it says,
15 "Transfer to account" and there's an account
16 listed that ends in 8998; is that correct?

17 A That's right.

18 Q And that amount is 5,000?

19 A Yes.

20 Q And on the bottom it says, "Confirmed
21 with Ms. Yue;" is that correct?

22 A Yes.

23 Q And on the next page there is a
24 transaction date of January 25th, 2018. The
25 customer name is listed as Perini Group, Inc. The

1 account number ends in 6786. In the section
2 marked -- that says, "Transfer to Account,"
3 there's an account ending in 8998 and the amount
4 is 20,000; is that correct?

5 A That's right.

6 Q And then, on the handwritten note
7 section it says, "January 25, 2018 phone confirm
8 with Julia by Grace Wei," W-E-I, with the time of
9 9:30 a.m.; is that correct?

10 A Yes.

11 Q Is there any reason that East West Bank
12 would be listing your wife or phone confirm or a
13 confirm with your wife for Perini accounts?

14 A No. I don't know.

15 Q Did you ever instruct anyone to write
16 checks or make wire transfers from any of the
17 Racanelli accounts?

18 A No.

19 Q What about any of the Perini accounts?

20 A No.

21 Q Okay. We're going to take a quick
22 break.

23 MS. HAN: We're going to go off record.
24 The time now is 5:27 p.m.

25 (A brief recess was taken.)

1 MS. HAN: We're going back on record
2 it's 5:38 p.m.

3 The parties that are currently present
4 are myself, Kim Han, Judy Weinstock, Ed Janowsky,
5 John Celio, Mr. Xia, Ms. Greenberg and Ms.
6 Mathews.

7 BY MS. HAN:

8 Q And, Mr. Xia, I just want to remind you
9 that you are still under oath. Do you understand?

10 A Yes.

11 Q And, for the record, you and your
12 attorneys did not have any conversations with SEC
13 staff during this break that we just took; is that
14 correct?

15 A That's correct.

16 Q Going back to Exhibit 51 which is the
17 Signature Bank business profile and account
18 application for Racanelli Construction Group.

19 A Uh-huh.

20 Q Did you open this bank account?

21 A No, I did not open this bank account.

22 Q But that is your signature?

23 A It's my signature.

24 MS. GREENBERG: It --

25 A It looks like my signature, yes.

1 BY MS. WEINSTOCK:

2 Q Did you open any Racanelli bank
3 accounts?

4 A No.

5 Q Did you open any Perini bank accounts?

6 A No.

7 Q Did your wife open any Racanelli or
8 Perini accounts, to your knowledge?

9 A No.

10 BY MS. HAN:

11 Q And you testified earlier that your
12 sister did not receive any money from any of your
13 entities or affiliated entities; is that correct?

14 A That's right.

15 Q And if I'm reviewing bank accounts is
16 there any reason why I would see accounts --
17 checks or payments to Qiu Xing Xia, your sister,
18 totaling \$200,000.00 across 15 different accounts?

19 A Yeah. A lot of time, she's my sister,
20 she help out to reimburse a lot of construction
21 related accounts with her personal money and we
22 just pay her back.

23 Q Did you get invoices for those?

24 A Yeah. We got all the reimbursement
25 invoice.

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1 Q Okay. So, you would be able to provide
2 that to the -- to the SEC?

3 A Yeah.

4 Q Aside from the immigration agents that's
5 listed in Exhibit 25, did anyone else get
6 compensated for EB-5 fund raising?

7 A No. Uh-huh.

8 Q And you mentioned -- you testified
9 earlier that Walter Verfenstein promoted the
10 Eastern Emerald project; is that correct?

11 A That's correct.

12 Q Did he get paid for promoting the
13 Eastern Emerald project?

14 A I cannot say it's promoting. It's,
15 basically, just trying to explain the program.
16 It's not like we're -- you know, we're
17 particularly recruit investor into these things.
18 We just, basically, gave people a general idea.
19 So, it's more like marketing fee. We pay for the
20 travel and we pay for some, like -- I think it's
21 only 20, \$30,000.00 for -- for travel, yeah.

22 Q And out of what entities did Walter
23 Verfenstein get paid?

24 A I don't remember exactly what entities
25 he got paid.

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1 Q And when you say "marketing," that's --
2 what do you mean by that?

3 A It's, you know, we travel to China and
4 those Chinese agents they're, like, they have
5 some -- a lot of different -- not just
6 immigration. Like, one agent in Chengdu she want,
7 you know, like some people who can go with them to
8 the, like, a seven star hotel opening ceremony.
9 And they ask me if I can find some friend who can
10 go there.

11 It's -- it's sort of like these type of
12 image things. You have people go there to help me
13 to set up some kind of good relationship with
14 agent instead of particularly, you know, go there
15 promote something. It's -- they need -- sometimes
16 they need us to help them so they can -- they can
17 maintain their marketing image. That's -- that's
18 pretty much what has been done. It's only like --
19 I think, yes.

20 Q When you say, "They want us to help
21 them," who's the "us" that you're referring to?

22 A The regional center.

23 Q And are you including Walter Verfenstein
24 in that answer?

25 A In what?

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1 Q Well, when you were explaining
2 marketing -- I had asked you about Walter --

3 A Recruiting.

4 Q -- Verfenstein promoting and you said
5 it's not really promoting, it's marketing.

6 A Yes.

7 Q So, when you were explaining the
8 immigration agent wanting you or the regional
9 center's help?

10 A Uh-huh.

11 Q Are you including Walter Verfenstein in
12 that explanation?

13 A Yes. He's part of the help we trying to
14 help the -- help the agent, yeah.

15 Q And what exactly did he do?

16 A Like I said, that agent need to maintain
17 their connections in a variety of different
18 company. Like, the real estate developer in China
19 they want to have something, like, a new hotel
20 open. They just want the guys go there and the
21 agent need to rely on them probably, you know, to
22 provide some potential client down the road. So,
23 they want us to see if we can, you know, send
24 people there who can speak English, who can, you
25 know, present a good image. So, you know, that

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1 company feel like they -- they have a face. And
2 in return they probably going to hire those
3 agents.

4 So, it's kind of like mutual
5 relationship type of. I don't know if you call it
6 marketing or promotion or PI, whatever. It's --
7 that's -- that's most of the time they tell me,
8 can you please help us about that, that's it.

9 Q And when you say, "Present a face,"
10 present a face to who?

11 A To their business partners.

12 Q The business partners of the immigration
13 agents?

14 A That's right.

15 Q And how is that related to the Eastern
16 Emerald project?

17 A No. We -- we used to have a wholesale
18 agent. A wholesale agent handle all these kind of
19 relationship and everything. Then, you know, I
20 lost that wholesale agent. We -- I have to
21 personally talk to each -- because EB-5 it's very
22 hard to sell -- to convince those immigration
23 agency. Those investor won't believe nobody. And
24 they only believe those boss of the immigration
25 agent.

1 So, I have to go there first of all to
2 tell, you know, the boss why the project is good,
3 everything is good, you know. I -- it's -- it's
4 safe project. So, they understand that and then
5 they can, you know -- but, you know, you cannot
6 just go there tell them. If they need some kind
7 of help I have to provide. I cannot just say,
8 hey, no, it's your business. It's -- it's not my
9 business. So, it's -- it's mutual relationship.
10 I think it's -- it's happen in probably any
11 business.

12 Q So, when Walter Verfenstein traveled to
13 China it was to meet with the business partners of
14 the immigration agents for the Eastern Emerald
15 project?

16 A No. No. Just representing my regional
17 center, presenting the opening ceremony. I can
18 even give you that invitation, you know. They're
19 like, they just -- those immigration agents just
20 need some people there to maintain their good
21 relationship with their business partner.

22 Q And when you say, "Presenting at the
23 opening ceremony," the opening ceremony for what?

24 A For seven stars -- first, the seven star
25 hotel in China. They just want everybody come.

1 Q And what was Walter Verfenstein
2 presenting at that opening ceremony?

3 A Just American face.

4 Q Did he make a presentation?

5 A No. Nobody can understand him.

6 Q So, when you say "presenting" you mean
7 he was present?

8 A Present, yes.

9 Q As a representative of the regional
10 center?

11 A That's right.

12 Q Do you recognize the name Lee Yuan Chun,
13 Y-U-A-N, C-H-U-N?

14 A No.

15 Q Is there any reason why Lee Yuan Chun
16 would have received \$900,000.00 -- \$900,000.00
17 from the FNYMRC account, the federal -- Fleet New
18 York Metro Regional Center account?

19 A Because -- it's -- it's in Hong Kong or
20 it's in China? Majority of them in Hong Kong,
21 right, that money has been wired.

22 It's typical practice for the Chinese
23 agent who, basically, perform the services and
24 direct us to wire the money to their designated
25 account which is maybe, you know, whatever they

1 think is the best for them.

2 Q So was Lee Yuan Chun an agent?

3 A I think it's probably -- I -- I totally
4 have no idea about his name. All I can tell you
5 is this happen all the time. The Chinese agent
6 just want the money to be wired into their
7 designated person or different account.

8 Q Does the name Zhong, Z-H-O-N-G, Sheng,
9 S-H-E-N-G, sound familiar?

10 A No.

11 Q What about Hai, H-A-I, Yan, Y-A-N, Xie,
12 X-I-E?

13 A I think that's one of the designated
14 persons --

15 Q That's one of the?

16 A One of the designated person for Chinese
17 agent.

18 Q What about Ren Yu, R-E-N, Y-U?

19 A She was employee working.

20 Q And working for?

21 A I think FNYMRC.

22 Q I thought there was only one employee
23 for FNYMRC?

24 A Yeah, she's part-time, just help out.

25 Q Are there any other part-time employees

1 of FNYMRC?

2 A Yeah. By that time we have a couple of
3 employee working -- part-time employee working on
4 there.

5 Q So, what is the total number of
6 part-time employees that you had working at
7 FNYMRC?

8 A I think like I gave a list. About six
9 people or five people, you know, for that two --
10 you know, for those two projects.

11 Q And when you say you gave us a list, is
12 this a list that you provided to the exam staff?

13 A Examiners, yes.

14 Q Are there currently any employees at --
15 at the regional center which -- when you've been
16 referring to FNYMRC you mean the regional center?

17 A Regional center, yes.

18 Q Are there currently any employees at the
19 regional center?

20 A No.

21 Q Zhang, Z-H-A-N-G, Xiujuan,
22 X-I-U-J-U-A-N, do you recognize that name?

23 A No.

24 Q What about Ki Hwan Choi, K-I, H-W-A-N,
25 C-H-O-I?

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1 A I think that's -- that name is very
2 strange. I can remember that's one of the agent
3 designated account, yes, in Hong Kong.
4 Q Is there any reason why -- I don't know
5 if that's a Miss or Mister -- why Ki Hwan Choi
6 would have received money from the Shangri-La 9D
7 account?
8 A I don't -- I don't remember. It's
9 probably part of the -- the commission I guess.
10 Q Did you ever use investor money to pay
11 off mortgage -- the mortgage proceeds for -- or
12 I'm sorry, withdrawn.
13 Did you ever use EB-5 investor money to
14 pay the mortgage on 5735 Lawrence Street?
15 A No. I don't think so.
16 Q The mortgage on 5735 Lawrence Street,
17 was that with Chinatown Federal Savings Bank?
18 A Uh-huh. I think so, yeah.
19 Q And is the -- is that property under the
20 name Jiqing Development?
21 A Yes.
22 Q I'm going to show you what's marked as
23 Exhibit 92. It is a four-page document. The
24 first two pages -- or the first page says account
25 statement. The name on it is Jiqing Development,

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1 Inc., 136-20 38th Avenue, Suite 10F. It's an
2 account statement for an account ending in 0300.
3 And the account statement starting date is April
4 1st, 2012 and the ending date is April 30th, 2012.
5 And the last -- the last page is -- has
6 four checks on it. And the check on the top says,
7 Jiqing Development. The check number is 1124 and
8 it says, "Paid to Chinatown Federal Savings Bank
9 \$819,809.81."
10 A Yes.
11 Q And on the memo line it says, "Loan
12 payoff 5735 Lawrence."
13 A Yes.
14 Q And that is for -- is that for the
15 mortgage on 5735 Lawrence?
16 A Yes.
17 Q And I'm going to direct your attention
18 to the third page. The top transaction --
19 A Yes.
20 Q -- is a withdrawal, transfer, debt slip
21 that's dated April 6th, 2012. Customer name,
22 Jiqing Development. And the deposit amount is
23 \$819,809.81 --
24 A That's correct.
25 Q -- is that correct?

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1 A That's correct.
2 Q And the check that's underneath that is
3 dated April 6th, 2012 and is a check from the
4 Racanelli Construction Group, Inc. The check
5 number is dated 1250; is that correct?
6 A That's right.
7 Q And it's paid to the order of Jiqing
8 Development \$819,809.81; is that correct?
9 A That's correct.
10 Q And on the first page of that document
11 the beginning balance is listed as \$1,041.60; is
12 that correct?
13 A Yes.
14 Q And the ending balance is listed as
15 \$3,541.60; is that correct?
16 A That's correct.
17 Q So, EB-5 investor money was used to pay
18 off the mortgage at 5735 Lawrence?
19 A It's the second time we talking about
20 EB-5 money. So, I how do you define EB-5 money
21 here? If -- you know, like I said, if I can get,
22 you know, bank get the loan and/or if a
23 third-party is performing this work and they can
24 charge much higher amount and they can probably
25 pay off whatever they need to pay. In the

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1 meantime, the project -- I have the record, you
2 know. I use Shangri-La Green, I have the
3 commercial condo. I refinance, I put \$700,000.00
4 back in the project when the project needs the
5 money.
6 So, it's -- I don't know from what part,
7 you know, we have to define that EB-5 money
8 because Jiqing Development, like I said, also
9 provide critical services, has been underpaid or
10 hasn't been paid. And, you know, all my entities
11 provide additional funding to the project. And I
12 don't know if just because that piece of notes is
13 from the EB-5 and to, you know, this. And it
14 shows like it's EB-5 money.
15 And EB-5 money is so far, like I said,
16 only spend \$50 million and everything else is my
17 services. And we provide it into the project. If
18 you're defined that -- because EB-5 -- if you look
19 at the offering document, EB-5 money is a loan to
20 the project. And the project for all different
21 kind of development.
22 And Racanelli is the contractor who in
23 the contract who promised to build the building
24 for \$88 million. And Jiqing Development, you
25 know, has been -- that's 2012. Has been involved

1 since 2010. For so many years, they're providing
2 all these services. I don't know why, like, we
3 have to -- we really have to give to another
4 contractor to pay \$126 million and then we charge
5 all the services. And, you know, eventually EB-5
6 investor can be wiped out. Then we can say, okay,
7 EB-5 money has been used for -- not for --

8 Because even for the bank, you know, I'm
9 trying to transfer the part. Obviously the EB-5
10 money, EB-5 money. If I got -- if the bank take
11 deposit from everybody in this room and, you know,
12 then loan to another developer, can we still say
13 that it's, you know, Kim's money, it's your money
14 or it's because the bank already gave the money to
15 the developer and developer already gave a very
16 capable, you know, like subcontractor who perform
17 service for the last two years, hasn't been
18 getting paid, by the time they need it and still
19 call it EB-5 money? That's -- we really have to
20 look at it.

21 Because it's two different structure.
22 One is called equity structure. It means all
23 these EB-5 investor, they put the money into the
24 project. And, you know, eventually if the project
25 successful they can directly get money from the

1 project. Here we actually completely insulated
2 them from that active model into a new model.
3 That means, you know, on the offering document we
4 promise all the investor, you know, we raise the
5 money we give the loan to the project and project
6 is going to be built. And everything we have been
7 doing to Jiqing, to everything, is something --
8 like, to general contractor initially it doesn't
9 sink. We need get involved until later on we feel
10 like it's something need to be done.

11 So, all this money has been -- hasn't
12 been paid. You see Jiqing -- if you look at the
13 column, Jiqing actually provide a lot of money
14 into the project too. And even after this,
15 whenever they perform some services, if they have
16 actual cash money they just put it back into the
17 project. It's like we're sitting there, do
18 nothing and just take the money. It's all hard
19 working service provider. Outside people only got
20 paid for \$15 million. If there's no all these
21 entity working hard this building could never been
22 built. And all these investor is going to be
23 eventually either didn't get their green card or
24 didn't get, you know, their money back.

25 So, this is I think, you know, when we

1 talk about I understand that you're trying to
2 protect investor. And you're trying to say if
3 there's all this money has been used for the
4 project, I think that's a core, you know, issue
5 for everybody sitting here. We spending whole day
6 here to talk about this, but what's the -- what's
7 the protection? It's almost like you have some
8 sort of reason then you have a result, but looking
9 at the result doesn't equivalent to the same
10 reason. It could be -- you know, it's -- it's not
11 always straightforward. From one point to another
12 point it is. And from that point coming back it's
13 got to be negative and reward that's equivalent.

14 So, when you see the money be flow from
15 Racanelli to Jiqing, you know, classical as you
16 say definition is, it's a warning sign. I
17 understand that. You spend so much time on that,
18 but it doesn't mean -- if I'm trying to steal
19 money it's going to be the same thing, I'm going
20 to set up all these different entity and send the
21 money through 22 accounts, 33 accounts, eventually
22 the project won't be built. So, once you see
23 something happen doesn't mean for the same reason.

24 And I've been using that kind of
25 thinking trying to resolve all these issues for so

1 many years. And I just present you end result.
2 If you look at this project right now like, you
3 know, I've been reiterating this morning, the end
4 result EB-5 investor is in super secure position
5 for both project. And down the road when the
6 service people providing services, and it's almost
7 like, you know, we are guilty by being, you know,
8 providing so much services and being -- you know,
9 being criticized for why, you know, you take this
10 money, because if I can charge this money
11 whenever -- you know, for the last two years I can
12 charge a market price, I can get paid, then I can
13 use that money to pay something, but we are the
14 persons feel like, you know, we should try
15 everything to make sure the project has been
16 funded. If whenever some money needed we just
17 provide it.

18 But sometimes, you know, when you need
19 something you have so much service you been
20 providing haven't been paid. And that's how we,
21 you know, on the surface it looks like it's very
22 alarming warning sign somebody is trying to steal
23 money from the project, but if you steal the money
24 from the project, the project eventually is going
25 to end up like other project in Las Vegas Lockheed

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1 Dragon project. They spend \$126 million.

2 Eventually -- the market will never lie. They
3 only sold for \$36 million, a fraction.

4 Here, you know, we can go through this a

5 whole day, whole year, but if you look at end
6 result, result SEC inspection, result SEC

7 examination, I already put two group of investor

8 as the first lien holder for much more valuable
9 assets to actually guaranteeing their money back.

10 And EB-5 is not even, you know, like allow you to
11 do that until you build the project. If I don't

12 have a face, I won't pay anybody back, I would
13 never put this building up this way. I will never

14 put -- create additional value for them in such
15 complicated process. By doing that it serve me,

16 of course, I made money, but because I didn't
17 incur any additional finance ahead of this

18 investor they're in the same position.

19 So I treat all these hundreds 300

20 investors like my -- myself. We are in the same

21 boat. If -- you know, actually, all my money is

22 behind them. If they don't get paid, there's no

23 way I can get paid. So, I put them ahead of my

24 time. So -- and -- and you have to understand the

25 business people how busy. However you imagine one

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1 feel good. They're hiding. They feel, like, very

2 bad. And unless they, you know, have no way to

3 make money they will do that, but for us, for me,

4 you see that I have four different majors. I have

5 a whole bunch of license. I convince the building

6 department to use my system. I did all these

7 kinds of things like FAA. Rassard told me you

8 need two years for FAA approval. I went and did
9 it myself in two months.

10 So, valuation creation for me is never

11 an issue. I don't have to steal other people

12 money. There's certain people in this world who

13 can do the job, pay the investors back, get the

14 green card and they feel good. So, that's exactly

15 what I'm trying to do for everybody, you know, in

16 my -- if you're the investor, you look at the

17 building right now for these two project, are you

18 going to question me, are you going to pay me

19 back? No, everybody knows that the money is

20 there. And I have investors trying to buy condo

21 on my condo because they believe it's value I put

22 it. I put the best product for the optimal cost.

23 I think that's a true pro section.

24 If we -- you're super smart people

25 sitting here and -- but I -- I get it, you've been

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1 guy doing all these kind of things for so many

2 years. And this kind of transaction is -- you

3 know, it's something we -- we knew that we already

4 put so much money in and we have to get this done.

5 But, you know, turn around, if we make more money,

6 we put it back. All together we put more than \$30

7 million back into the project. Like you were

8 requesting me, I can show you that. It's real

9 money we put it back. Anybody else, if they have

10 a contract, they took the money out and they

11 pocket it. And then, let's go to Catalone.

12 Why -- why are you doing these things.

13 So, that's something I feel like at

14 minimum, I'm not saying like I'm trying to

15 convince, I'm just trying to think maybe there's

16 certain people in this world they can create the

17 value like me. They don't have to steal money.

18 If I can create the value I know I can build the

19 most beautiful project in the whole Flushing area.

20 I know we can make a lot of money to pay back the

21 investor. I don't have to do any of those things.

22 Why should I do it?

23 Because I -- I truly believe that even

24 for the bad people who stealing money from, you

25 investors, they don't feel good. Nobody going to

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1 dealing with bad guy every day, every minute and,

2 you know, sometimes you need a simple straight way

3 to catch them. You cannot just, like, you know,

4 what we're doing here, listening to your story,

5 nobody care about that. I just want to see some

6 critical sign which is almost common for majority

7 of people who try to steal money. And now you see

8 the same sign, but not everybody is same.

9 Otherwise, the building will all look the same.

10 Everything will look the same.

11 And I think one of the cart owner

12 recently been prosecuted, he claiming he had four

13 majors, which is lie. He only graduated from high

14 school. For me, I'm converting from Chinese to

15 English. I have four different majors. I do have

16 a way -- you know, very creative way to create

17 values which I'm more than happy to, you know,

18 reintroduce to everybody. You go there and see

19 that -- I can tell you why, you know, I can make

20 money instead of stealing money.

21 But in terms of one person handle so

22 many things, you have to give them some, you know,

23 room. Not just categorize them directly into the

24 same kind of behavior other people is doing

25 because those people I can tell you, there's no

1 way they can make money except stealing money
2 because they cannot create value. Once the -- the
3 guy in charge can create the values, he's more
4 than happy to deliver everything back he promised
5 because, you know, even for Bill Gates, for Warren
6 Buffet, why they are doing, you know so many
7 donations? Because it make them feel good.
8 Making people feel good. Unless you don't have
9 capability, forget about that. You just have to,
10 basically, do something for yourself without
11 consider other people, but there's certain way you
12 can do that.

13 BY MS. WEINSTOCK:

14 Q Do you acknowledge that you commingled
15 funds?

16 A No. What you mean I commingled funds?

17 Q You don't think you commingled funds?

18 A No, not at all. All the funds you can
19 see that \$30 million they do it, okay. They going
20 to use it for something.

21 Q Do you know what I mean by commingling?

22 A I know, for two projects.

23 Q Two projects or two entities have money
24 coming from -- from different places and it's hard
25 to tell who owes who owns money.

1 A Eastern Mirage project I can show all
2 the costs down to the trim. Right now the whole
3 building only cost \$50 million for all other
4 people. Everything else I didn't charge. So, why
5 do I need to commingle funds from second project
6 to for the first project.

7 Q Right. But you're saying, how can
8 you -- you said, how can you tell if it's investor
9 money. You said, how can you tell if it's EB-5
10 money because there's money going in --

11 A No. No. It's not like that. I mean,
12 EB-5 is a loan, right, giving to the project. And
13 the project developer promise that investor we're
14 going to develop this project then give to the
15 contractor. Contractor's basically going to
16 deliver this project to the developer. And when
17 contractor in trouble, he need to pay some service
18 providers. So, by that time are you still call
19 that -- you know, because if I didn't provide
20 services and other people going to take \$30
21 million of this money and -- so, I'm not saying,
22 like, we commingle fund. I mean, from that start
23 point for a service provider you -- you cannot
24 just tell them, and who under charge the charge
25 project, it's no longer EB-5 money.

1 I'm not saying, like, I commingled two
2 projects. I'm saying, like, you've got to have a
3 point to stop it. Oh, you know, I got the service
4 money, that money I gave to the restaurant owner,
5 it's still called EB-5 money? The guy provide me
6 the food. And I provide a beautiful building,
7 design, construction, SOE and you still call it --
8 just because, what, I trying to provide good
9 services. I tried to charge lower.

10 BY MS. HAN:

11 Q So, you're saying once the money goes
12 to, for example, Racanelli Construction Group it
13 is no longer EB-5 money, is that what you're
14 saying?

15 A If Racanelli didn't deliver the building
16 or, you know, it's a trust fund. It's -- from
17 there it's no longer, like, immigration because
18 all the contractor using the money as a trust fund
19 to do the project. And if they don't use the
20 money for the project, they violate the trust
21 fund, but you know, Racanelli has no obligation
22 to -- basically, to follow any kind of my promise
23 for the investor. They -- they have a promise
24 deliver to me of this building, right.

25 And from there Racanelli have to use

1 everything they can do to deliver this building
2 under the budget. If, you know, change order and
3 everything, that's the most common issues unless
4 this project fail. And from there, you know,
5 we -- we were planning to use all these different
6 subcontractor to do that, but nobody can do that.
7 And then, you know, I have to step in to provide
8 those services.

9 So, Racanelli, basically, follow his
10 trust fund, I guess, obligation to send money
11 which is, you know, for that time it's the best
12 proposal to deliver all these services. And are
13 we still call that money it's -- it's EB-5 money?
14 That's -- that's why I feel like there's so much
15 misconception in the EB-5 money. We -- we just
16 call them loosely EB-5 money, but if all these
17 investigation is equity partner of the project,
18 then it's totally different issue. They're equity
19 partner and they have to make sure that all these
20 things, you know, like, going to the project, but
21 for that time -- you know, developer for that
22 second of situation is almost always over spend,
23 get budget, you know, like sky rocket into a way
24 eventually all these equity partner cannot be paid
25 back.

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1 BY MS. WEINSTOCK:
2 Q You mentioned earlier that someone was
3 trying to buy the medical building.
4 A Yeah.
5 Q Who was that? Who was that? Who was
6 the person that was trying to buy the medical
7 building?
8 A I can give you the phone number or I can
9 find -- you know, I can give you the broker and
10 you can call him.
11 Q Okay. You don't have -- you don't
12 remember the name right now?
13 A I don't remember the name because
14 there's so many people call me. He's the person
15 who actually goes through my cell phone and find
16 me and talk to me and he said, just give me the
17 information, my client wants to buy the building.
18 Q This is recently?
19 A Recently, like, in the last two months,
20 yeah.
21 BY MS. HAN:
22 Q Earlier when you looked at Exhibit 51
23 which is right there.
24 A Yeah.
25 Q You said the account is not active?

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1 A That's right.
2 Q How do you know that?
3 A Because this bank manager calling me,
4 like, for almost like a year trying to set up some
5 account -- set up some business relationship
6 because Signature Bank, you know, he's a new
7 manager. He's trying to get business off the
8 hotel once it's in the operation. And I never
9 have time to deal with that. So, she came keep
10 coming to the office, give some kind of account
11 application, but I don't know how these things end
12 up like this, but it's not my handwriting.
13 Nothing is mine. Even the signature, you know.
14 My office sometimes -- I just don't know
15 how that signature got there, but we never even
16 intend to use this bank until the hotel open.
17 This is just, basically, some desperate branch
18 manager trying to open the account and they grab
19 any kind of information they can grab. I clearly
20 tell her before, I remember her name, I said,
21 it's -- you know, you can -- for me, I don't have
22 time and maybe you can open, you know, account
23 with Xi Verfenstein because they're doing the
24 construction. I'm going to do the hotel operation
25 later on, but I definitely open an account.

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1 I don't know somehow this -- you know,
2 this end up like this, but for me, I just really
3 don't think, you know, there's -- there's anything
4 there. We are intentionally trying to open the
5 account in Signature Bank. It's just a branch
6 manager trying to get a business.
7 BY MS. WEINSTOCK:
8 Q So, how -- I'm sorry. How do you know
9 that's not an active account?
10 A I don't have recollection about, you
11 know, there's any transaction we did on that
12 account. I don't remember.
13 Q So, this could be an active account?
14 A I don't think so.
15 Q Why not?
16 A We never use them. Signature Bank, we
17 never use them. They said they can provide the
18 same kind of services like East West Bank. They
19 can come to your offices. They can provide all
20 these other services, but you know. And I
21 actually introduce her to Xi Verfenstein, said,
22 you can talk to her. I don't know how come these
23 things get into my name.
24 BY MS. HAN:
25 Q Mr. Xia, we have no further questions at

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1 this time. However, we may call you again to
2 testify in this investigation. Should this be
3 necessary, we'll contact Ms. Greenberg.
4 Is there -- do you wish to clarify
5 anything or add anything to the statements that
6 you have made today?
7 MS. GREENBERG: Could we please go off
8 the record for a very short break so I can confer
9 with my client?
10 MS. HAN: Yes. It is 6:20 p.m. We are
11 going off the record.
12 (A brief recess was taken.)
13 MS. HAN: We are going back on the
14 record at 6:26 p.m. Present in the room, I'm Kim
15 Han, Judy Weinstock, Ed Janowsky, John Celio,
16 Richard Xia, Elaine Greenberg and Samantha
17 Mathews.
18 Mr. Xia, I want to remind you that you
19 are still under oath. Do you understand?
20 THE WITNESS: Yes.
21 MS. WEINSTOCK: Sarah, Sarah Mathews.
22 MS. HAN: Oh, I'm so sorry, Sarah
23 Mathews. It's been a long day.
24 And, for the record, the -- you and your
25 attorneys have not had any discussions with SEC

1 staff during this break; is that correct?

2 THE WITNESS: That's correct.

3 MS. HAN: Okay. You want me to ask the
4 question again?

5 MS. GREENBERG: Yes.

6 MS. HAN: Mr. Xia, do you wish to
7 clarify anything or add anything to the statements
8 you've made today?

9 THE WITNESS: No. There's only one
10 thing, you're asking for the broker and I can also
11 provide you the Popular Bank reissued the
12 commitment for \$80 million for unfinished project.
13 I can give you that.

14 MS. WEINSTOCK: We're going to provide
15 your attorney with a list of additional documents
16 that we'd like to get.

17 MS. HAN: And, Ms. Greenberg, do you
18 wish to ask any clarifying questions?

19 MS. GREENBERG: No, I don't at this
20 time. Thank you.

21 MS. HAN: Off the record at 6:27 p.m.
22 May 30th, 2019.

23 (Whereupon, at 6:27 p.m., the
24 examination was concluded.)
25

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